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International Commerce

October 30, 1967

International Trade Winds

Company News

INDUSTRIAL GAS—Air Products and Chemicals, Inc., Allentown, Pa., has opened a new air separation plant in Ghent, Belgium, in a joint venture with Societe Generale de Belgique. Valued at more than $7 million, the new plant will produce 500 tons per day of oxygen, nitrogen, and argon. Part of the capacity will supply the nearby Sidmar steel works, with the remainder to be sold on the open market.

RAILROAD EQUIPMENT—RENFE, the Spanish national railway system, has placed a second order for General Electric Model UM1OB diesel electric locomotives, to be built in Spain by S. E. C. Babcock & Wilcox, S. A., under license from GE. The new order for 12 units will bring the RENFE fleet of the GE model to 25. The first 13 locomotives were built partly by GE in the United States, and partly by Babcock & Wilcox, S.A.

OFFICE EQUIPMENT—Plans for establishing a European marketing headquarters in Brussels have been announced by the General Fireproofing Co., Youngstown, Ohio, manufacturer of metal business furniture and equipment. General Fireproofing currently operates eight factories in the United States and one in Canada.

DESIGN ENGINEERING—Dravo Corp., Pittsburgh, and Lurgi Gesellschaft fur Chemie und Huttenwesen m.b.H., Frankfurt, Germany, have been awarded a joint contract to engineer and supply an iron ore indurating facility at Ijmuiden, near Amsterdam, the Netherlands. The indurating facility is a major part of a new pelletizing plant being built by Koninklijke Nederlandsche Hoogovens en Staalfabrieken, N.V., one of Europe's largest steel producers.

ELECTRONICS PRODUCTS—Oak Electro/Netics Corp., Crystal Lake, Ill., has formally dedicated a new television tuner assembly plant near Seoul, Korea. The plant will be operated by a Korean subsidiary of Oak, O/E/N Korea, and the facility is expected to have an annual production rate of 2 million tuners by 1969. The plant is Oak's third in the Far East; others are in Hong Kong and Japan.

Newsletter

Sales leads that develop out of trade missions can reach the dotted line at any time. Last February this column reported sales of an entire hospital piping system in Germany by OXEQUIP (Oxygen Equipment and Service Co. of Chicago) after trade mission and trade show activity in Europe. Now OXEQUIP'S president Albert E. McKee reports that a 1965 trade mission visit to the Far East has culminated in a $25,000 order with a Taiwan hospital, handled by the co-op American Medical Exports Development Corp. "I am convinced that a substantial volume of business awaits the small manufacturer in the export field who goes out and asks for it," he concludes.

Tools and machines for the production of electronic equipment have been successfully demonstrated and sold at a number of exhibitions in U.S. Trade Centers in Europe and Japan in the past year and a half. Now comes word of a major-scale conference and exhibition in this field, planned for a new exhibition hall at Brighton, England, Oct. 8-10, 1968. It is called INTER/NEPCON, and is being organized by Industrial & Scientific Conference Management, Inc., 222 W. Adams St., Chicago, Ill. 60606, sponsors of the twice-a-year U.S. NEPCON shows.

An eight-language seminar aimed straight at the multi-language tourist equipment business. It was a feature of the recent TOUREX trade show at Belgrade, Yugoslavia (following similar presentations at shows in Barcelona and Munich earlier this year). Overflow crowds heard Cornell University School of Hotel Management specialists discuss food and beverage merchandising, kitchen layout, design and equipment, financial management and construction in English, Spanish, Portuguese, French, German, Italian, Serbo-Croat and Russian. Our Oct. 16 issue had a full report.

Opening of non-stop air service between San Francisco and Vancouver is a good peg for a trade promotion campaign. So the Greater San Francisco Chamber of Commerce has invited top British Columbia governmental and business leaders to a trade symposium in the Bay area on Nov. 9. California attention was already turned toward British Columbia with the recent signing of a $137 million contract by Guy F. Atkinson Co. with B.C. Hydro for dam construction.

NOTICE: This information is offered to preview or provide informally brief and varied comment on Bureau of International Commerce worldwide export and investment promotions. It is not final and does not substitute for detailed know-how and analysis in our regular news columns.

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Expressions herein from private sources are meant to stimulate thought toward the solution of problems confronting the international businessman and to provide constructive suggestions, but they are personal opinions. Contents of this publication are not copyrighted unless so indicated. Noncopyrighted materials may be reprinted freely. Mention of source will be appreciated. Use of funds for printing this publication approved by the Director of the Bureau of the Budget on June 17, 1966.

the cover

Corporate and government leaders and about 2,000 of their colleagues in the U.S. international commerce community will gather in New York Oct. 30 to Nov. 1 for the 54th National Foreign Trade Convention at the Waldorf-Astoria Hotel. "Strengthening the World Economy" will be the theme of the meeting. It will emphasize the practical operating problems of private enterprise abroad as well as the development of constructive new management and economic policy guidelines. A story about the convention's sponsoring National Foreign Trade Council is on Page 2.

October 30, 1967

Volume 73
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International Commerce

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BUREAU OF INTERNATIONAL COMMERCE

National Foreign Trade Convention Opens in New York 2
Sponsoring Foreign Trade Council, founded in 1914, has history of service to international businessmen

First Pennsylvania Trade Mission Visits Europe 5
Mission promoted sale of Pennsylvania-made instruments in Sweden, Germany, Italy, Spain and England

Trowbridge Presents 'E's' to Puerto Rican Firms 10
First Central Market Corp. and Commonwealth Oil Refining Co. are honored for export expansion at San Juan ceremony

U.S. Photo Equipment in Focus at Frankfurt 13
Three agents named, over $300,000 in orders expected in the next year as a result of Trade Center show

Economic Trend Reports Given For Six Countries 14
Belgium, Mexico, India, Bolivia, Lebanon, Uruguay economies analyzed by U.S. Embassies; flash reports from three other nations

Gabon Liberalizes Investment Code 30
Government is relying on private enterprise to develop its resources, diversify its economy

MISCELLANEOUS—New Market Share Reports are introduced 8
TRADE FAIRS AND CENTERS—Textile machinery shown in Basel 12
WORLDWIDE BUSINESS OUTLOOK—Ethiopia economic summary ready 16
Austria undergoing economic slowdown, but exports increase to EFTA 20
U.S. GOVERNMENT ACTIONS—Cooley loan funds available in Chile 29
FOREIGN GOVERNMENT ACTIONS—Finland devalues currency 30
INVESTMENT OPPORTUNITIES—Tanzania welcomes private investment 31
French, New Zealand companies seeking licensing agreements with U.S. firms 32
WORLD TRADE OPPORTUNITIES—Port construction planned in Karachi 38
NEW BOOKS AND REPORTS—1967-68 Statesman's Yearbook out 39
New volume summarizes steel plant and products in Middle East, North Africa 39
Two new OBR's available on U.S. imports, market factors in Colombia 40

SINCE 1914

Council acts for exports

National Foreign Trade unit plays strong role in shaping U.S.'s foreign commerce

Voices of 2,000 persons fill corridors and halls at New York's Waldorf-Astoria Hotel. For some the exchanges are the first by old friends in a year; others are picking up last week's conversations in the board room. But now the phrases go beyond the concerns of single corporations to the interests of the whole nation. It's mid-Autumn, and the U.S. export community is together again at its National Foreign Trade Convention.

Moving the convention smoothly along —the 54th in a yearly series—are the officials of the National Foreign Trade Council.

The council identifies itself as the oldest and largest private, non-profit organization concerned exclusively with the promotion and protection of U.S. foreign trade and investment.

On behalf of its membership, the council and its committees make known the views of the nation's foreign trade community in appearances before Congress, informal discussions with representatives of Government agencies, and informal meetings with foreign visitors.

NFTC information services provide members with staff reports, texts, official dispatches, and other documents concerning developments at home and abroad which affect economic policy and management decisions in foreign trade and investment. NFTC publishes two regional weekly news digests for members—*Noticias*, a report on Latin America; *Breve*, on Europe and the Common Market.

The council was organized on May 28, 1914, by a resolution of the first National Foreign Trade Convention, in Washington, calling for the creation of a National Foreign Trade Council "to coordinate the foreign trade activities of the nation."

U.S. export trade had reached a total of almost $2.5 billion the year before, and the assembled businessmen decided it was time the country's burgeoning foreign trade received more assistance from the Government.

Accordingly, the first National Foreign Trade Convention called for a substantial increase in the $60,000 annual allotment to the Bureau of Foreign and Domestic Commerce. The delegates also endorsed the Secretary of Commerce's proposal "to reorganize the Bureau and to create a staff of commercial attaches accredited to our foreign embassies and legations but reporting to the Department of Commerce; to increase the usefulness of the Consular Service by keeping a record of the commercial efficiency of the Consuls; and to increase the number of commercial agents to investigate special commercial conditions in foreign markets. . ."

Ever since, the council has been in the forefront of efforts for greater business-government cooperation in the development of sound policies for promoting and protecting the country's foreign trade and investment interests, advancing the country's foreign trade interests. The council's recommendations are listened to with respect and many have been adopted.

As an example of this continuing cooperation, at the 53rd National Foreign Trade Convention held last November, there were representatives present not only from the State and Commerce Departments, but also from the Office of the President's Special Representative for Trade Negotiations, the Agency for International Development, Federal Maritime Commission, Departments of the Treasury, Labor and Agriculture, Export-Import Bank, the Small Business Administration, the Tariff Commission, and the Library of Congress.

At this year's convention, the council has arranged to have four newly-returned commercial attaches from U.S. embassies abroad on hand for interviews with U.S. traders on the business climates in their respective areas.

Besides urging specific programs to be undertaken by the Government, the council works directly with some Government-sponsored bodies affecting the foreign business situation, such as: The Council for Latin America, where council representatives work with the United States Information Agency to help create a better climate for U.S. investments in Latin America; the U.S. Business and Industry Advisory Committee to the Organization for Economic Cooperation and Development, and the Travel Advisory Committee to the U.S. Travel Service and

Major NFTC concerns, 1914 to present

Over the years, NFTC resolutions and activities have reflected major issues affecting the U.S. position in world trade at the time:

1914: "That we urge Congress to . . . facilitate the development of American export trade by removing such disadvantages as may be now imposed by our anti-trust laws . . ." (The Export Trade Act of 1918—Webb/Pomerene—is experiencing renewed interest.

1919-29: Called for establishment of foreign trade zones at American ports and supported legislation which culminated in the Foreign Trade Zones Act of 1934.

1933: Recommended system of Government export credit guarantees, and supported establishment of Export-Import Bank of Washington in 1934. Also, called for a reciprocal trade policy and supported the Reciprocal Trade Act of 1934.

1941: Amended standardized shipping terms initiated in 1919; these terms are still standard.

1960: Organized a new Foreign Property Committee to deal with expropriation of American property in Cuba and elsewhere.

1963: Golden anniversary policy declaration—18 points—included support for elimination of nontariff barriers, tax reductions on foreign-source income, liberalization of treatment accorded imports from underdeveloped countries, increased travel to U.S.

1966: Gave strong backing to Kennedy Round negotiating effort and called or renewed momentum in the drive toward freer world trade.

the International Private Investment Advisory Council to the Administrator of AID.

The council has also been represented on Government-business committees and task forces on foreign aid policy, East-West trade, foreign investment in the U.S., and the balance of payments.

Currently the council is testing reaction to the new Economic Trends reports introduced by the State and Commerce Departments in an effort to speed up the dissemination of up-to-date commercial information from abroad to U.S. businessmen.

NFTC membership is composed of about 600 United States companies located in all parts of the country and engaged in every principal field of business activity relating to international trade and investment. Member firms include manufacturers, exporters and importers, petroleum, mining and agricultural enterprises, retailers, banks, railroads, airlines, steamship companies, publishers, insurance companies and allied industries.

Council policies are determined by its board of directors, whose members are elected from a broad cross-section of the council membership. The board meets at regularly scheduled monthly sessions and at other times when necessary.

The chairman of the council, E. S. Hoglund, presides at these monthly meetings of the board of directors and at the convention itself. Mr. Hoglund retired from his position as General Motors' vice president in charge of Canadian and overseas operations in 1963. Previously he served in executive positions in Germany, Sweden and Denmark.

NFTC committees and groups are composed of representatives of member companies with extensive practical experience in specific aspects of international business. Constituting a primary medium for the mutual exchange of ideas in dealing with common problems, the committees deal with such technical subjects as treaties, taxation, foreign property, industrial relations, patents and trademarks, international finance, insurance and international public relations.

Committees at work

The country and area committees deal with commercial relations, economic developments and the business climate in specific parts of the world.

A professional staff of 40 people does the leg-work for these committees, doing the technical research on which the committee members base their recommendations. Who are some of these professionals?

Robert M. Norris, president of the council, oversees the activities of the staff. Broadly experienced in business throughout the world, Mr. Norris had been vice president of RCA International Ltd., and director of operations of RCA's joint venture with Instituto per la Ricontruzione of Italy before taking his present position in 1963. The author of numerous articles for business publications, he has been a frequent speaker before shipping, export and industrial groups across the country.

CONVENTION PLANS are outlined by National Foreign Trade Council president Robert M. Norris (left) to E. S. Hoglund, chairman of the council, who will also preside at the convention.

Melville H. Walker serves as vice president and treasurer of the council, and is responsible for the organization's activities in the fields of economic and financial policy. He was assistant chief of the Commerce Department's Far Eastern Division from 1941-45, and was in charge of the Far Eastern Branch, Division of Investment and Development of the Department of State from 1946-49.

Expert testimony

Robert T. Scott directs the tax-legal division, where one of his major duties is presenting expert testimony before Congressional committees and consulting with the State and Treasury Departments regarding foreign taxation, tax treaties, and the U.S. taxation of income earned abroad. Until recently he was the Internal Revenue Service's representative on the Government task force on the interest equalization tax, and is a member of the American Bar Association's Committee on Foreign Tax Problems.

Robert L. Wood directs the council's informational activities on the Western Hemisphere and Africa. A 1934 graduate of Duke, where he majored in international trade, Mr. Wood, previously worked with Sylvania Electric in Havana, served as export manager of the American Seating Co., was managing director of the United States International Book

Sailing ship symbolizes world trade for NFTC

The sailing ship emblem seen on National Foreign Trade Council publications resembles the old Tusitala, one of the last square riggers to ply the Atlantic.

Before she was laid up in 1935 after a long career in world trade, the Council explains, the Tusitala was owned by James A. Farrell, son of a Connecticut shipmaster who was lost with his ship at sea. Farrell was the founder of the Council and its chairman for 29 years, until his death in 1943.

His son, James Farrell, Jr., president of Farrell Lines, Inc., at the golden anniversary convention in 1963 received the Captain Dollar memorial award for outstanding achievement in U.S. foreign trade.

DELEGATES REGISTER at last year's National Foreign Trade Convention, which is only one of the National Foreign Trade Council's year-round activities in behalf of increased U.S. trade.

Assn. and general manager of L. M. McDonnel & Co. of Buenos Aires.

Ida May Mantel is associate director of the Middle East Division. Mrs. Mantel has a Master of International Affairs degree from the School of International Affairs, Columbia University, where she specialized in East Asian affairs and studied Chinese.

Calvin Reynolds runs the Personnel and European Divisions. Mr. Reynolds spent six years as an executive for Uniroyal International, on foreign assignment in Belgium and Switzerland.

The analytical and technical work of the committees and staff enables the council to present expert testimony on proposed legislation, treaties, regulations and related matters at hearings before Congressional committees and at conferences with the Executive departments and agencies. In this connection, the council prepares and presents position papers and memoranda on a wide range of subjects as they affect the conduct of foreign trade and investment.

Recent committee activities have included:

- An NFTC "Statement on Latin American Investment Policies." Developed by Latin American Committee, revised by Board, submitted to the State Department in preparation for Punta del Este Conference.
- The Tax Committee has worked closely with the Treasury Department on its tax treaty program, having furnished oral or written recommendations on all 23 U.S. treaties for relief from double taxation. Earlier this month a seven-page memorandum regarding the proposed double taxation treatment with Brazil was submitted at hearings before the Senate's Committee on Foreign Relations. The purpose of the Council's recommendations was to give Government the benefit of expert advice on the effect foreign tax laws have on U.S. affiliates.
- The Agency for International Development regularly consults the NFTC Committee on AID Regulations for cooperation in connection with its rules concerning commodity financing. Currently the committee is discussing several proposals for a new revision of AID Regulation No. 1, in order to foster procurement with minimum effect on the balance of payments.

Policy statements

One of the lasting contributions of the convention is the formulation of a consensus among international businessmen on a wide range of current economic problems affecting the United States foreign trade and investment. This consensus is expressed in the Declaration of each convention, a document which is widely distributed to members of Congress, the Cabinet and Executive agencies of the U.S. Government, Governors, foreign diplomats and the press.

Several months of preparation are involved in the development of this document, commencing with the solicitation of the views of council directors and members, council committees concerned with specific aspects of foreign economic policy, from foreign trade organizations and interested individuals throughout the country. Proposals received from these sources are screened by the chairman and secretary of the declaration committee, drafted into preliminary recommendations, and revised into final form during the convention by the 60-member convention declaration committee. This committee represents a broad cross-section of commerce and industry covering all geographic regions of the United States.

The 1966 Declaration had specific recommendations on fifteen major subjects including international trade policy, trade with the Soviet Union and Eastern European countries, Latin American regional economic integration, export expansion, international private investment and taxation.

Thus the Declaration proposes broad guidelines for business and government, and it serves as a guidepost for the National Foreign Trade Council itself, in planning and carrying out council programs.

For the past 15 years, NFTC has issued semi-annual studies on the outlook for U.S. exports and the U.S. balance of payments as an aid to management in export planning. These reports, representing a consensus among 40-odd economists of NFTC member companies, are made public for the benefit of all businessmen.

Each year since 1914, the National Foreign Trade Council has sponsored the National Foreign Trade Convention, principal annual meeting of the United States international business community, which is open to all interested businessmen, Government officials, educators, and students.

Besides New York, the conventions have been held in such cities as Boston, Cleveland, Chicago, Houston, St. Louis, New Orleans, Pittsburgh, Cincinnati, San Francisco and Honolulu, before settling in New York in 1948.

Over the years, the convention has served as a platform for major pronouncements on trade policy, as a testing ground for new concepts, and as an area for mediation of opposing points of view in the broad national interest.

The convention's importance is underlined by the fact that it has been addressed by five Secretaries of State: William Jennings Bryan, Cordell Hull (three times), Dean Acheson, Christian Herter and Dean Rusk.

PENNSYLVANIA TRADE MISSION, led by Governor Raymond P. Shafer (center), visits U.S. Trade Center in Frankfurt. This was the State's first mission.

First Pennsylvania trade mission promotes instrumentation exports to five countries in Europe

Led by the Commonwealth's Governor, industry-organized Government-approved team comes back with business leads

By JOHN T. ACTON

Director, Division of International Trade and Port Development, Pennsylvania Department of Commerce

European businessmen are eager to purchase U.S. goods, and an increasing number of Europeans look forward to traveling in the United States.

This is the consensus of the first Pennsylvania trade mission, led by Governor Raymond P. Shafer and just back from two weeks in Sweden, Germany, Italy, Spain, and England.

The members returned home with specific orders, agency agreements and leads for future business.

Organized by the Commonwealth's Department of Commerce and approved by the U.S. Department of Commerce, our 12-man mission sought to increase the sale of Pennsylvania-made instruments and instrumentation, encourage travel to the State, expand freight shipments through its ports of Philadelphia and Erie, encourage European businessmen to locate factories here, and establish better communication between the countries visited and the Commonwealth.

Governor Shafer, commenting on the success of the mission in terms of these stated purposes, said: "The results fully justified the time and work involved and exceeded our expectations and objectives . . . I am most impressed with the entire trade missions program and the way in which it is being implemented."

In addition to the mission members' firms, 88 Pennsylvania companies prepared business proposals that were cataloged and distributed in each of the cities visited. The State's Deputy Secretary of Commerce Edward Smith took with him back-up information and met with bankers and chamber of commerce representatives as well as individual businessmen to discuss the proposals. He found a number of interested parties whose names he has forwarded to the initiating Pennsylvania companies, and inquiries are still coming in from the commercial attaches abroad. More than 1000 copies of the business proposals were distributed with instructions on how to communicate with the local U.S. commercial attache for further information.

First stop

At the U.S. Trade Center in Stockholm, the first stop, the mission met with representatives of shipping companies, airlines and travel agencies. In Denmark, the Governor met with the Mayor of Copenhagen; and in Germany, with the Oberburghermeister of Frankfurt and the Mayor of Berlin.

Also in Frankfurt, the mission re-

viewed for shippers developments in the ports of Philadelphia and Erie. They attended a travel reception sponsored by the "100,000 Pennsylvanians for Economic Growth," at the Trade Center there and met with the American Chamber of Commerce for Germany. The Governor flew to Hamburg to meet with the executive officers of Hapag-Lloyd, one of the principal shippers through the port of Philadelphia.

At Milan

In Italy, the mission toured the ANIE —Italian Association of Electronic Manufacturers—show at the Milan Trade Fair. ANIE includes in its membership representatives of the leading electrical and electronic firms in Italy.

The Governor called on Roberto Olivetti, president of Olivetti Underwood, to discuss with him enlargement of the firm's plant near Harrisburg, and production of their new desk-top computer Programma 101 in Pennsylvania.

The mission talked with the American Chamber of Commerce for Italy. Travel specialist Shoemaker flew to Rome where he met all day with travel agents.

The Governor talked with officials of the new Milanese subway system and examined their central operating mechanism. He also called on Pietro Bassetti, member of the Milanese City Council and chairman of the Regional Development group for the Province of Lombardy. They decided upon a program of mutual cooperation between Lombardy and Pennsylvania—exchange of economic information, promotion of mutual travel, accommodation of visitors, and facilitation of trade opportunities between residents of the two areas.

On to Spain

In Spain, the Madrid Chamber of Commerce and the American Chamber of Commerce in Madrid received the group, and the Governor met with the Minister of Information and Tourism.

The mission wound up its activities in London, where it was met by officials of the Delaware River Port Authority.

The trip was successful in all respects. The mission members made direct sales, established contacts for future sales of sophisticated systems and retained agents in all of the countries visited. Travel agents and airline representatives were enthusiastic about the travel program.

Limitation of mission members to one field—instruments and instrumentation—was most helpful in lining up appointments. The one item, other than the Governor's presence, that most greatly impressed European officials and businessmen was the fact that the members knew their products intimately and were prepared to make decisions binding upon their companies.

It was most encouraging and gratifying to see the enthusiastic response of the mission members to Pennsylvania's international trade program and to this specific mission. They all had suggestions and indicated a desire to assist with these programs in the future. Several of the members had specific suggestions for the Pennsylvanian Export Corps which was founded by the Governor in May of this year. We plan to follow up these suggestions and take advantage of the welcome assistance they offered.

MISSION MEMBER FOX (third from left), visited Saab plant, Sweden, where his firm's connectors are used.

Mission members report successes

Met with firm executives, educators, foundations

Individual members of the Pennsylvania mission commented in part on their participation, and results, as follows:

Charles Dennis, president, Microwave Components, Inc., Doylestown:

"We were able to obtain a firm written offer from a very responsible and well connected sales firm that specializes in educational equipment. The final contract will be for a minimum of two years and a specified dollar volume of business in Norway, Sweden and Finland.

"In Italy . . . we were introduced to important educators in the engineering society and the National Foundation for Scientific Education. These introductions resulted in a very good offer for representation from the Marconi Co. of Italy, who advises us that this is the first time they have offered to represent any company not a division of the Marconi complex.

"A firm offer is being prepared for the marketing of our products in Spain, Portugal, part of France and all of South America."

Benjamin Fox, president and chairman of the board of Elco Corp., Willow Grove:

"In Stockholm we had an opportunity to meet the man responsible for all aeronautical installations in Sweden and he is most interested in our aircraft landing system. We were also warmly received at the Saab factory where we were given a complete tour of their installations and shown specific applications for our product.

"In Germany we were surprised to find a very warm reception from a large producer and potential customer with whom we had not previously been able to obtain even an interview. . . . In Italy we were in the enviable situation of having to cancel some of our interviews because we had a number of qualified firms already interested in representing us in that market.

"Spain was a new market for us. We met the right Spanish businessmen and were able to establish contacts that will result in considerable exports for Pennsylvania within the next few years."

Raymond H. Green, Greenray Industries, Inc., Mechanicsburg:

"I feel that definite sales for our products are possible and that within three to five years, these sales could count for a major portion of our manufacture."

Future orders

Robert S. Henly, second vice president, Applied Science Laboratories, Inc., State College:

"Our apparatus is very specialized and the greatest part of its sales consist in acquainting potential customers with its capability. I am quite pleased to say that as a direct result of the mission we were able to place a number of orders for relatively new special apparatus. Although the dollar volume was not great, it was a significant achievement for us because it placed our products within the hands of potential customers and is certain to result in considerable future orders."

Max Kraus, Jerrold Corp., Philadelphia:

"I plan to revisit all of these areas shortly to take advantage of the many contacts we established."

Good representation

Lawrence I. Littman, president and chairman of the board of Electro-Nite Co., Philadelphia:

"In Stockholm we were able to obtain responsible representation for our entire product line not only in Sweden but in Norway and Denmark as well. We were able to give these representatives a good start by introducing them to some important customers who came to meet with the mission.

"In Frankfurt, we had an opportunity to meet with high level executives in steel, oil refining and chemical industries and established the basis for considerable future business in our process control equipment.

"In Milan we established representation for our Nulline recorder with linear motor and our industrial carbon-graphite product line for which we did not have previous representation in the area. We wrote a number of orders for demonstration equipment and the new agents obtained material for their stock."

IN MILAN, mission and agents discuss Olivetti computer-calculator. Olivetti Underwood has plant in Pa.

A fresh look

A. J. Petzinger, general manager, measurements division, Westinghouse Electric Corp.:

"Our participation was beneficial to our general corporate image as well as the instrument division to which we gave particular attention. One of the principal benefits was the analysis by me of our existing marketing system and the opportunity for our international representatives to take a fresh look at our entire instrumentation line."

He cited as an example: "We have never sold a certain product in Sweden in any significant amount. However, a visit to the Central Electricity Board gave evidence of a genuine interest in advanced instrumentation and protective systems. One of the lines we described was evidently closer to what they had been looking for than anything they had found. It is quite likely they will visit Westinghouse."

Robert Shoemaker, director, Travel Development:

"No Pennsylvanian ever went to Rome for a day, but the Director of Travel did on Sept. 14, when he had appointments to call on seven of the most important group tour sales managers in Italy. It was in Rome that Pennsylvania's Director of Travel was cautioned about the needs of international group tours that are not being recognized by the U.S. travel promotion offices.

"American menus are in English only . . . group tour interpretation is being conducted in English only, highway signs are not informative to foreign speaking persons and the presently available group tours do not provide for the special interests of foreign visitors. It was a most enlightening and rewarding day—in Rome."

Edward D. Smith, Deputy Secretary, Pennsylvania Department of Commerce: ". . . even the smallest company in the mission enjoyed a volume of business beyond its expectations."

Charles H. Bracken, president and director, Marine National Bank, Erie:

"What would the president of a small bank be doing on a trade mission? . . . I asked this question of myself many times before participating in the trip. . . . Now, however, I am able to say that my function on the trip is possibly more important to me, and to my bank, than the other participants'. . . . The international department of my bank is relatively new and small. The knowledge that I gained on this trip will be of great value in our future activities. The personal contacts that I have made in each country will give me the opportunity to work closely with the banks in these countries. The advantages to my bank and to our customers cannot be counted."

Second trade mission planned for spring

The Commonwealth of Pennsylvania, which organized the instrumentation mission just back from Europe, is already planning a second—this one to the Far East.

Although details are not yet complete, the mission schedule is tentatively set for Apr. 24-May 15 of next year.

Procurement under IDB loans to be tied to nations' outlays

New measure to take effect Jan. 1; move designed to raise contributions

The Interamerican Development Bank (IDB) has announced plans to mobilize additional funds for Latin American development from countries not currently members of the Bank. The new measures will become effective on Jan. 1.

Under the plan, procurement from developed countries financed with Bank loans will be contingent upon appropriate contributions of resources by the respective country. Such contributions can include bond sales, funds entrusted to the Bank for administration, participation in Bank loans, and parallel financing operations.

The Board of Governors of the IDB requested last April that the Board of Executive Directors study measures to increase contributions by non-member countries. According to the plan devised, beginning on Jan. 1, developed countries will be eligible for procurement under loans from both ordinary capital resources and the Fund for Special Operations only if the country has recently provided resources to the Bank on reasonable terms in a cumulative amount bearing an acceptable percentage relationship to cumulative procurement already effected in such country.

New ratio deadline

The ratio of financing to procurement will be 100% after June 30, 1968. A ratio of 50% will be employed from Jan. 1 to June 30, in order to allow time for adjustment to countries which have already provided some financing to the Bank.

Eligibility status will be conferred for periods of six months, and will not take into account the amount of procurement effected during the period. Significant increases in the amount of resources made available to the Bank by a particular country during the period however, will be considered.

The new policy will be applied only to procurement under loans authorized after Oct. 15, while eligibility will be determined on the basis of total Bank history.

Developed countries that will have their IDB contributions reviewed under the new policy are: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Kuwait, Luxembourg, Netherlands, New Zealand, Norway, South Africa, Sweden, Switzerland, and the United Kingdom.

New Market Share Reports

The first titles in a new series of Market Share Reports on 1127 manufactured products are now ready for distribution.

The new series, which updates the series announced in January, 1967, has the following features:

- It includes five years of data—1962-'66—instead of 1962-'65.
- It includes 69 instead of 49 country reports. Of these, 36 rather than 25 will give U.S. share of the total market rather than just the U.S. share of exports from 14 major supplier nations. For these same 36 countries, each report has been redesigned to pinpoint the eight major competitor nations with the U.S.
- In the commodity reports—more than 1,100 in all—the list of destinations for U.S. exports has been increased to 90 from 49.

A total of 22 country reports are now available. The other 47 country reports and the 1,100-plus commodity reports are expected to be ready for public distribution by the end of the year.

The reports now ready, which may be ordered at $3 apiece from the Clearinghouse for Federal Scientific and Technical Information, Code 410.11, Springfield, Va., 22151 are:

Belgium-Luxembourg—DIB 68-90005; Denmark—DIB 68-90013; Finland—DIB 68-90018; France—DIB 68-90019; Federal Republic of Germany—DIB 68-90020; Greece—DIB 68-90022; Ireland—DIB 68-90029; Israel—DIB 68-90030; Italy—DIB 68-90031; Japan—DIB 68-90034; Republic of Korea—DIB 68-90036; Libya—DIB 68-90039; Netherlands—DIB 68-90043; New Zealand—DIB 68-90044; Norway—DIB 68-90047; Portugal—DIB 68-90052; Spain—DIB 68-90055; Switzerland—DIB 68-90057; Tunisia—DIB 68-90062; Turkey—DIB 68-90063; United Kingdom—DIB 68-90066; Yugoslavia—DIB 68-90069.

Seymour Poe of Cinerama named to export council

Secretary of Commerce Alexander B. Trowbridge has appointed Seymour Poe, president of Cinerama, Inc., of New York, to the National Export Expansion Council for a two year term.

The 70-member Council advises the Secretary on matters of U.S. export promotion and expansion. Carl A. Gerstacker, chairman of the board of Dow Chemical Co., Midland, Mich., is chairman. Luther H. Hodges, former Secretary of Commerce, serves as honorary chairman.

As president of Cinerama, Inc., Mr. Poe personally directs the organization which owns the Cinerama process. He also guides the corporation's newly established global program for the production and distribution of feature motion pictures.

Briefing session to study world trademark protection

The American Management Association has scheduled a briefing session on Protecting Your Trademarks: Worldwide, Nov. 6-8, at the Hotel Pierre in New York City. Top men in international management , law, and the management of trademarks, patents and copyrights will examine in depth the most critical problems concerning international trademarks.

Usurped trademarks are a constant problem to international traders. Almost 150 separate actions are required for an American company to extend protection of its trademarks throughout the world. With more and more companies expanding operations abroad, there has been a great deal of concern over the costly and ineffective means of protecting trademarks.

Briefing session discussions will include the pros and cons of U.S. adherence to the Madrid Agreement and appraisals from both government and private industry of current trademark policies and practices.

Write: American Management Association, 135 West 50th St., New York, N.Y. 10020. (Tel.: 212-JU6-8100.)

Steelmakers form world organization

Institute in Brussels will promote steel's interests on global basis

Steel producers from twelve nations have officially formed the International Iron and Steel Institute (IISI) in Brussels.

The new organization is designed to collect and disseminate information and advance the interests of the steel industry and steel products on a worldwide basis.

According to Dr. Hans-Gunther Sohl, the new organization's chairman, "Individual national associations and companies are doing an excellent job within their spheres of influence. The creation of an international organization provides a means for the first time to undertake studies and programs on a worldwide basis."

He cited the rapid development of advanced steel-making capabilities in more and more countries and increased competition from other materials as factors activating the formation of the IISI.

Dr. Sohl said the scope of the association's work will be broad. Subjects for thorough study could include such matters as raw material resources, changing technology in the industry, market growth and industry promotion. It is expected that statistics will be published on steel production, usage, new facilities and other matters.

FOUR COMPANIES JOIN TO LEAD THE WAY in a refrigerated container shipment from the U.S. Midwest to South Pacific markets. Armour & Co. supplied fresh frozen pork and canned hams; the Burlington Railroad flat cars for Matson Navigation containers, refrigerated by Thermo King. With the shipment are, from left, front row: Cliff Rogers of Armour, South St. Paul, Minn.; Herschel Hudgens of the Burlington Railroad, Chicago; George E. Grazier of Armour, Chicago; back row: N. L. Youngstrom, Thermo King, Minneapolis, and John G. Schinke, Armour, South St. Paul.

The Institute will hold its first annual conference, Nov. 11-12, in Brussels. Among the speakers will be Logan T. Johnston, chairman of the board, Armco Steel Corp. and vice chairman of IISI; Yoshihiro Inayama, president, Yawata Iron and Steel Co.; Dr. Hermann J. Abs, chairman of the board, Deutsche Bank, A.G.; Dr. Isaiah Frank, professor, School of Advanced International Studies, Johns Hopkins Univ.; Richard F. Sentner, executive vice-president (commercial), U.S. Steel Corp.; Albert Bureau, vice-president, Chambre Syndicale de la Sidérurgie Française.

Countries represented in the IISI include Australia, Belgium, Canada, France, Great Britain, Italy, Japan, Luxembourg, Netherlands, South Africa, United States and Federal Republic of Germany. As the organization expands, membership will encompass companies from other steel producing countries which operate under a free market economy.

Kennedy Round results available

The secretariat of GATT has published the legal instruments embodying the results of the Kennedy Round. This publication comprises five volumes containing 4,000 pages. The material is divided as follows:

Volume I: Final Act; Geneva (1967) Protocol; Schedules of Concessions: Australia, Benelux, Brazil, Canada, Chile, Czechoslovakia, France, India, New Zealand, Norway, South Africa;

Volume II: Schedules of Concessions: United Kingdom, United States;

Volume III: Schedules of Concessions: Denmark, Dominican Republic, Finland, Italy, Sweden, Austria, Germany (Federal Republic), Peru, Turkey;

Volume IV: Schedules of Concessions: Japan, EEC, ECSC, and

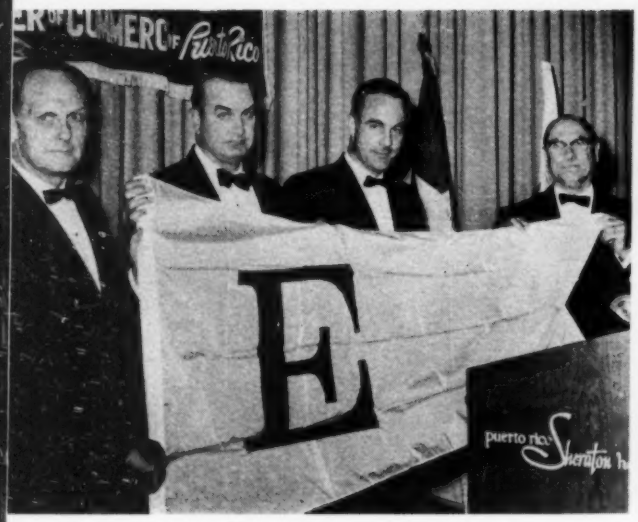
Volume V: Schedules of Concessions: Israel, Portugal, Spain, Yugoslavia, Malawi, Switzerland, Korea, Jamaica, Trinidad and Tobago; the Agreement Relating Principally to Chemicals; Memorandum of Agreement on Basic Elements for the Negotiation of a World Grain Arrangement; the Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade (Anti-Dumping Code); and the Protocols for the Accession of Argentina, Iceland, Ireland and Poland to the General Agreement.

The Final Act, the Geneva (1967) Protocol, the various Agreements and the Protocols for Accession are reproduced in English and French. The Schedules of Concessions are published in English or French. The complete single-language editions (English-French) will be available in 1968.

The volumes may be obtained from the secretariat of GATT, Villa Le Bocage, Palais des Nations, 1211 Geneva 10 (Switzerland). The price is $45 for the complete set.

Lady traders meet

The Women's International Trade Club of Cleveland will meet on Oct. 30 at the Cleveland Chamber of Commerce, 690 Union Commerce Bldg. to hear Robert W. Gresham of A. W. Fenton Co., Inc. who is a member of the Cleveland Regional Export Expansion Council. His subject will be "Documentation —what is required and what errors to avoid." Club members are engaged in all phases of export and import work.



SAN JUAN CEREMONY honoring two Puerto Rican "E" winners was held on Columbus Day. Above left, Sec'y of Commerce Alexander Trowbridge (3rd l.) presents CORCO "E" flag to John Brewster (l.); Sam Casey, pres. (2nd l.); Teodoro Moscoso, board chmn. (r.). Above right, First Central Market Corp. staff receives "E" award. (L. to r.): Paul Rodriguez, Ruben Perez Diaz, Juan Javier, Sec'y Trowbridge, Benjamin McAlpin III, pres.

Two Puerto Rican companies that expanded oil, agriculture exports get Presidential 'E's

San Juan ceremony honors Commonwealth Oil Refining Co., First Central Market Corp., exporters of agricultural products

Two companies from the Commonwealth of Puerto Rico have received Presidential "E" Awards for achieving dramatic increases in their exports.

The First Central Market Corp. of San Juan has developed markets in the Caribbean and South America for U.S. and Puerto Rican-produced agricultural products largely through personal contacts and fast service.

The Commonwealth Oil Refining Co. of Hato Rey has increased exports of petroleum and petrochemical products through a program of market research, world travel and joint-venture agreements.

These awards bring to five the number presented to Puerto Rican firms. Previous winners were Banco Popular de Puerto Rico and Commonwealth of Puerto Rico Department of Commerce for export service, and The Acerola Corp. for expansion of exports.

The "E" awards were presented by U.S. Secretary of Commerce Alexander B. Trowbridge at a dinner of the Puerto Rican Chamber of Commerce in San Juan. Accepting the awards for their companies were Sam H. Casey, CORCO president and Benjamin B. McAlpin III, president of First Central Market Corp.

The First Central Market Corp. began exporting in 1964. The company already owned refrigerated facilities in San Juan that held fresh produce from the United States, shipped by new methods of containerization.

The growth of international tourism in the Caribbean Islands provided the incentive to export to these islands. First Central's export manager and vice president conducted some market research in St. Maarten and St. Kitts. Their conclusions prompted the appointment of distributors, and the corporation began servicing the islands with a chartered twin-engine airplane. Credit was extended through FCIA.

Among the products First Central exports are fresh native fruits such as pineapple and bananas, eggs, frozen meat and poultry, tropical vegetables, fresh bread and milk. Prompt, safe and fresh delivery of perishable items was achieved through lease of two airplanes. Larger, faster planes chartered from a local air transport service enabled sales to Guadeloupe and Martinique.

First Central is now opening branches with refrigeration facilities in St. Maarten and St. Lucia, for use as depots in supplying the smaller nearby islands. This enables the firm to reduce transportation costs and assure the freshness of its produce.

First Central has participated in two industry organized/government approved trade missions, one to the French West Indies and the other to the Netherlands Antilles.

The corporation advertises in the *West Indies and Caribbean Year Book*, and places trade news in local newspapers on each island. Through this publicity, plus personal contact with distributors, First Central increased exports in 1966-67 to more than 40% of total sales.

CORCO expands plants

Since 1964 Commonwealth Oil Refining Co. (CORCO) has invested more than $50 million in its complex of petrochemical plants. Most of the production of these plants is sold in foreign markets. This expansion was based on the results of several market research studies contracted for by CORCO.

The company has entered into long-term contracts with European and other

foreign buyers, and is expanding its facilities in order to increase output to meet rising overseas demand. CORCO presently exports to Canada, Mexico, South America and Western Europe.

CORCO petroleum products in European areas must compete with similar products derived from imported North African and Middle Eastern crude oils, as well as refined products from such areas. As these are low-cost soft-currency areas and CORCO operates in the U.S. dollar area, CORCO has had to overcome this difficulty in order to market at a profit.

The growth of CORCO's petrochemical complex at Penuelas, on Puerto Rico's south coast, is dependent on the company's practice of seeking out large chemical companies with worldwide marketing and distribution organizations as customers or partners, to complement its manufacturing facilities and know-how, and on its supply of skilled Puerto Rican workers.

Commended as pioneer

CORCO was lauded by Secretary of Commerce of Puerto Rico Jenaro Baquero for its position as "a pioneer and leader in two of our most important recent efforts to accelerate the creation of jobs and boost our economy."

During the past three years CORCO chemical engineers and marketing men have traveled extensively to establish distribution facilities and further export expansion.

CORCO's newest plant, jointly owned and operated by Shell and Commonwealth Chemicals, Inc., was dedicated this past summer. All of its output of cyclohexane, a raw material used in the manufacture of nylon, is shipped to Western Europe.

CORCO's advertising program consists of personal contacts and sales presentations by top technical and marketing people in half a dozen countries.

A new dock with facilities to load three ships simultaneously has been built to handle petrochemical shipments.

COMMEMORATIVE PORTFOLIO of photographs and news clippings of traditional ceremony renewing the right of duty-free admission of goods to be shown at Frankfurt, Germany trade events was presented recently to Secretary of Commerce Alexander B. Trowbridge (left) by James R. Johnstone, U.S. Consul General in Frankfurt. Economic Affairs Counselor Helmut Middlemann of the German Embassy in Washington looks on. The U.S. Trade Center in Frankfurt cooperated last summer in a re-enactment of the ceremony, which began in the 14th century and last took place in 1804. (See Sept. 18 issue).

Tourism gains twice those of exports

International tourist receipts have increased twice as fast as exports in the major industrialized nations in the past decade, according to a newly published report by the Organization for Economic Co-operation and Development.

The OECD report, by its Tourism Committee, demonstrates the ever-increasing importance of international tourism to the economies of member countries.

Thus, between 1956 and 1965 tourist receipts in foreign currency in OECD member countries increased by 174% in current prices (from $3.3 billion to $9.1 billion), while Gross National Product (GNP) increased by 78% and exports of goods and services by 92%. In the European member countries, the difference is still greater; there GNP increased by 90%, exports by 100% and tourist receipts by 210%.

This increase of tourist expenditure tends to be greater than the increase of private incomes and is generally most pronounced when per capita income is highest. Thus, between 1956 and 1965, disposable income in Germany increased by 121% and tourist expenditure abroad by 410%; in France, the increases were respectively 141% and 409%; in the Netherlands 115% and 298% and in Sweden 87% and 241%.

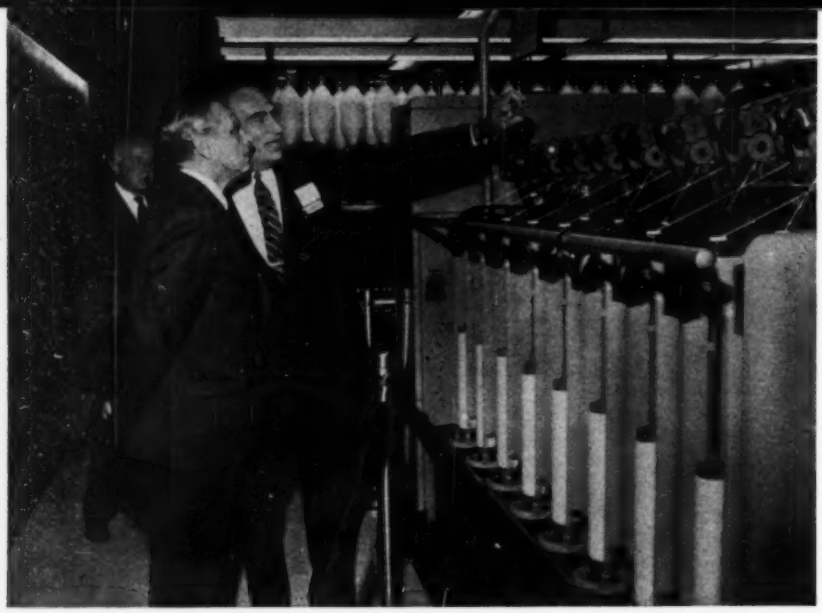
For the OECD countries as a whole, consumer expenditure increased during the same period by 72% and tourist expenditure abroad by 156%; in the Common Market countries the proportion is 89% and 327%.

Of the countries where tourist receipts are the highest, the United States comes first ($1,573 million, up 14%), followed by Italy ($1,460 million, up 13%). Next comes Spain ($1,246 million, up 8%), France ($1,009 million, up 11%), Germany ($797 million, up 9%), Canada ($777 million, up 13%) and the United Kingdom ($613 million, up 14%).

U.S. spends most

The member country whose tourists spend most abroad is still the United States ($2,657 million, up 9%, not counting expenditure on international transport). Next comes Germany ($1,573 million, up 15%), followed by France ($998 million, up 5%), Canada ($833 million, up 13%), the United Kingdom ($832 million, up 3%), and the Netherlands ($372 million, up 20%).

Further government measures aimed at freeing the flow of international tourism were taken in the following fields: visa requirements for tourists from countries outside the OECD area; identity and customs controls and currency regulations.



"SPINSTER" SPINNING MACHINE by Saco Lowell Division of Maremont Corp. is shown to U.S. Ambassador to Switzerland John Hayes (left) by Russell Graham, president of ATMA and of Saco.

ATMA members find sales success at Basel textile machinery show

U.S. trade association has help of U.S. commercial officers; official says 85% of $30 million in equipment on display sold

U.S. companies exhibited more than $30 million worth of equipment in the foremost international textile machinery show recently, and came away with a record of over $25 million in off-the-floor sales, according to the executive secretary of the American Textile Machinery Association.

"At least 85% of the equipment we had on display will end up installed in countries outside the United States," predicted Mildred Gwin Andrews at the end of the show.

Forty-eight American manufacturers of production equipment for the textile industry were represented at the International Exhibition of Textile Machinery, held Sept. 27-Oct. 6 in Basel, Switzerland. Of the total, 39 companies were members of ATMA, whose membership accounts for a large majority of the textile machinery manufacturers in the United States.

At the fair, ATMA provided an information office, organized in cooperation with the Department of Commerce. American commercial officers and local staff from the U.S. Embassy and Consulates in Switzerland were available at the information office throughout the duration of the exhibition to answer questions from visitors.

The fifth edition of the international exhibition was the largest to date in terms of textile capital equipment, size, attendance, and interest registered by visitors. Paid registered attendance topped 107,000, considerably above pre-show expectations, and significantly higher than attendance at the fourth exhibition in Hanover, Germany in 1963.

Comments concerning the exhibition were universally favorable among the ATMA members present. Many trade leads were developed, and the acceptance of American textile machinery was most evident in this highly competitive trade.

Much of the equipment on display at the exhibition was new-model automated machinery, which proved popular with buyers from markets where labor-saving equipment is needed to compensate for an inadequate supply of skilled workers.

U.S. Ambassador John Hayes visited the exhibition on Oct. 5 at the invitation of ATMA president Russell A. Graham. The Ambassador was conducted on a tour of the displays by ATMA directors, representatives of the European Committee of Textile Machinery Manufacturers, and Swiss government and business officials.

Nearly 900 manufacturers from 18 countries showed their lines of textile machinery during the ten-day exhibition.

The sixth edition of the International Exhibition of Textile Machinery is scheduled to take place in Paris in June, 1971.

Sydney Engineering Show offers sales opportunities

American manufacturers in the engineering equipment field will have an excellent opportunity to introduce new products and promote other sales in Australia at the 1968 International Engineering Exhibition at Sydney, set for Aug. 19-24 at the Royal Agricultural Society Showground.

Held alternately at Sydney and Melbourne, the show is an annual event. The 1967 edition featured participation by 48 U.S. exhibitors in a Department of Commerce-sponsored exhibition. The companies came away with over $500,000 in immediate sales, and expectations of more than $5.1 million in additional sales during the first year.

Product categories suggested for display at next year's exhibition include machine tools, automotive equipment, welding tools, chemical engineering supplies, materials handling equipment, communications, agricultural machinery, heating and ventilating equipment, and other products of interest to the engineering profession.

Write: Exhibition Promotions, Pty., Ltd., 415 Bourke St., Melbourne, Victoria, Australia.

Materials handling exhibit scheduled for Oslo in April

The Fifth International Materials Handling Fair has been scheduled for Oslo, Norway, April 18-25, 1968, and U.S. manufacturers in the field have been invited to participate in the show, either directly or through local agents in Scandinavia.

The fair is sponsored by the Norwegian Industries Development Association. At the last edition of the fair, in 1964, over 15,000 visitors were counted, including businessmen from all parts of Scandinavia. A number of U.S. firms were represented at the 1964 show by local distributors.

Write: Norwegian Industries Development Association, Oslo, Norway.

U.S. photo equipment clicks at Frankfurt

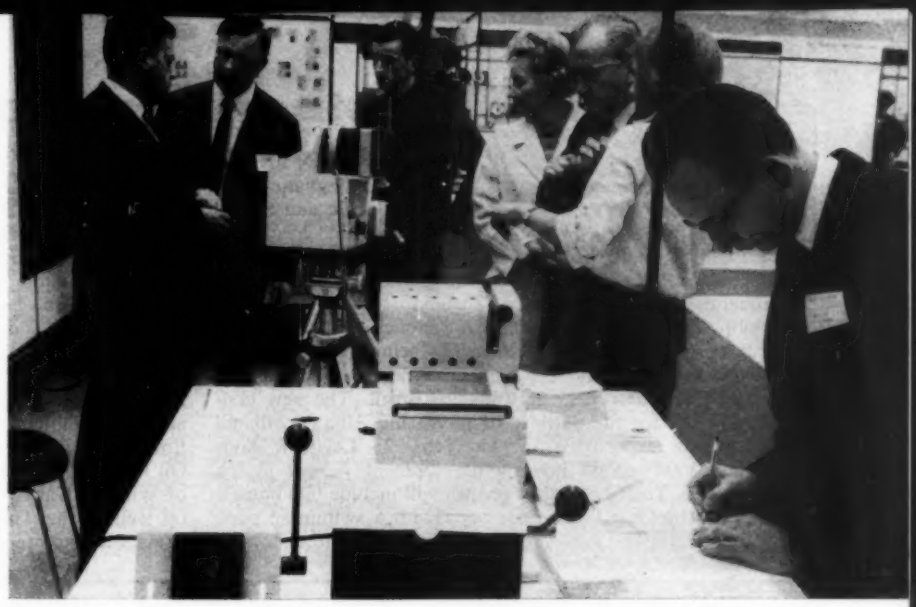
Product demonstrations, symposium draw businessmen to exhibition

German businessmen visited the Frankfurt Trade Center at the steady rate of over 150 per day to see the latest U.S. professional and technical photographic products on display there from Oct. 2-6. A symposium held during the show, at which five technical papers were presented, also attracted members of the trade to the show.

Twenty-one participants in the exhibition represented 37 American manufacturers. On display were developing and processing equipment, camera systems, films and plates for aerial, industrial, and scientific photography, microfilms, laser optics, and photogrammetry.

Introduced for the first time on the international market at the show was a new film with a non-silver emulsion, using a tough saran plastic emulsion on a polyester film. A high-quality telescope at moderate cost was also shown.

Immediate sales at the show were approximately $45,000, and orders resulting from the show over the next year are expected to reach $320,000. Three companies named agents at the show, and an additional eight agreements were still under negotiation as the show closed.



IDENTIFICATION CAMERA SYSTEM is shown to customers by president of Avant, Inc., makers of the camera (above left). Film splicing machines by Maier-Hancock Corp. (below left) attracted engineers.

COLOR PHOTOS OF OSCILLOGRAMS created buyer interest at the Tektronix, Inc. booth (above). Official of Cinefot International Corp. (below center) showed products of eight U.S. firms.

TEXTURIZING MACHINE for color print papers made by Coda Color-Tex is shown to visiting buyers at show (below) by U.S. firm's local agent.

Worldwide Business Outlook pages 14-28

CURRENT BUSINESS DEVELOPMENTS IN BRIEF: Signal Oil & Gas Co. of Los Angeles and Dillingham Corp. of Honolulu have entered a joint **South Pacific and Southeast Asia** mineral exploration venture for which headquarters will be established in Sydney, **Australia.** The two firms hope to include in the venture exploration for a variety of minerals in Australia, New Zealand, New Guinea, the Philippines, Thailand, Malaysia, Indonesia, small islands and offshore areas. . . . Borden Chemical Co. has announced a $5 million expansion program for the plant of its affiliate, Alba S.A., at Cubatao, **Brazil.** The new construction is for the purpose of increasing Alba's methanol production capacity. . . . On Sept. 28 Levitt & Sons launched its second housing development project in the Paris area. The new **French** project will include 600 houses. The development will be equipped with a swimming pool, tennis courts and recreation center for children. . . . Norton Company of Worcester, Mass., has entered into an agreement with Grindwell Abrasives Ltd., of Bombay, to provide technical and other assistance to the **Indian** company in the manufacture of certain abrasive products. . . . Pan American World Airways has invested $3.1 million in an $11.5 million program to build 14 tourist hotels in smaller **Pakistan** cities. It is a joint venture with Pakistan Services Ltd. and Pakistan International Airlines. Pan American's International Hotels Corp. already operates four large hotels for Pakistan Services in Karachi, Lahore, Dacca and Rawalpindi. . . . Chrysler Corp. has invested an added $20 million in Barreiros-Diesel Company, a **Spanish** firm in which it already had an interest. . . . McCulloch Oil Co. of Los Angeles has joined International Petroleum of Wichita, Kans., in a joint venture to drill an exploratory oil well in the **Turkish** province of Diyarbakir. The two firms will explore an area of about 123,000 acres.

Belgium riding out slump

Special government measures to stimulate economy expected to take hold soon

Predictions of a 1967 recession for Belgium have proved to be fairly accurate, but the same forecasters are predicting that the economy will snap out of its slump in the near future.

After an increase in Belgium's gross national product (GNP) of only 2.7% in real terms during 1966 many commentators expect that growth in 1967 will be 2% or less, and some are predicting growth as low as 1%. This is sharply down from the average of 5.5% for the period 1962 through 1964.

However, local businessmen, bankers, and other observers are beginning to predict an upturn in the Belgian economy late this year or early in 1968, according to the latest Economic Trends Report submitted by the U.S. Embassy in Brussels.

The Belgian Government realized early that 1967 economic performance would be considerably under expectations. Early in the year, Prime Minister Vanden Boeynants asked for special powers to enable the government to stimulate economic recovery and increase some taxes without further references to the Parliament.

The Parliament acquiesced, and early in the spring passed legislation which empowered the government to act in a number of important fields. The authority will terminate with the opening of the new Parliament in November.

The government used this power to promulgate four series of Royal Decrees which will result in more encouragement for investment, both foreign and domestic; improvements in the capital markets of Belgium; increases in some taxes and some reductions in government expenses, and a myriad of other actions ranging from measures to clean-up old coal mine sites to changes in social benefits for workers.

To date some taxes, such as those on alcohol and cigarettes, have been increased; new regulations have been issued to liberalize banking operations; and some steps have been taken to give more government control over the activities of para-statal organizations.

Few results yet

The program has as yet demonstrated few results. The actions taken to stimulate investment, for example, have not yet been implemented, and the inter-ministerial committee formed to coordinate government-wide incentive policies has not yet become operative.

Despite this lack of progress, it now appears that some fundamental changes made by the government, particularly changes in the capital market, will encourage investment and promote economic growth.

The most noticeable economic indicator in the first half of 1967 was the rate of unemployment. From a monthly average of 37,000 fully unemployed and 13,000 partially unemployed in 1966, the rate rose to 52,000 fully unemployed and 21,600 partially unemployed at the end of August.

Even more significant for the government is the fact that much of the unemployment is concentrated in pockets in depressed areas in the south and east. These are the old coal mining areas where economic activity is rapidly declining.

Bankruptcies on rise

At the same time, bankruptcies are increasing. For the first eight months of 1967 they were 716 against 606 for the same period in 1966.

The decline in growth has resulted in one innovation in Belgian economic policy. For the first time, a responsible and important agency, the Central Council of the Economy, has called for a reduction in tax rates to spur consumption.

This is a policy which the OECD secretariat has for several years recommended to Belgium, but which had not previously been accepted by any significant portion of private or public opinion in Belgium.

The government continues to encourage foreign investment. Among the de-

crees published under the special powers granted in March have been several measures aimed at increasing investment.

The basic incentives under the July 1966 law have not been increased, but new coordinating machinery has been established within the government to seek out and encourage foreign investors.

In particular, the government intends to establish an office in the U.S. with the primary purpose of soliciting American investment, and a secondary task of conducting studies to determine what incentives would make Belgium more attractive to American firms.

On the other side of the ledger, the government is concerned about the so-called technology gap. On Oct. 2, for example, the Prime Minister expressed his concern that U.S. firms were utilizing Belgium for production but not for creative research. Thus, while Belgium continues to welcome American investment, and indeed to consider it an indispensable part of its program for economic recovery of depressed areas, we can expect even greater emphasis on investment projects which bring new technology to Belgium.

One change in the economic situation in Belgium during the first part of 1967 was the relative lack of inflationary pressures. The wholesale price index has actually fallen. The increase in the retail price index has been moderate, remaining almost stable since April. Employers complain that labor costs continue to increase but the general impression is that the pressure on costs which was so noticeable in 1966 has relaxed considerably.

This is, of course, partly a consequence of anti-inflationary measures taken by the government since 1964 which contributed to the stagnation and which are now being changed to encourage more growth.

Discount rate down

In a further effort to encourage investment, the government on Sept. 14 reduced the discount rate for the fourth time this year. Thus the discount rate is now a full 1% lower than it was at its high point in 1966. Other interest rates have also fallen from high levels in 1966. The overnight rate has fallen from about 4% at the end of 1966 to 2.88% at the end of August.

Bankers are still concerned, however, because long term rates have not fallen as rapidly as short term rates. They fear that this might continue to hinder investment. The continued high level of long term rates is attributed to heavy calls on the capital market by the state and parastatal organizations.

As could be expected, activity in the various productive sectors reflects the overall stagnation of the Belgian economy. Total industrial activity showed only a very slight increase over similar months in 1966.

Coal production continues to fall with substitution of other types of fuels. It is expected that four or five coal mines will be closed during the remainder of 1967. In order to promote efficiency in remaining mines the government has approved a proposal to unify the coal mines in the Campine area into one unit.

On the other hand, it appears that activity in the steel industry is firming. Production for the first eight months of the year was up almost 7% over production in the similar period of 1966. One of the important reasons for the increase was the increase in production of the new SIDMAR steel plant in East Flanders. Industry and government continue to advocate and work toward more industry-wide planning and cooperation.

The metallurgical industry, long one of Belgium's most important, has been sharply affected by weak demand in export markets (about 50% of production in this sector is sold abroad). Employment in the metallurgical industry at the end of the first half of 1967 was down 3% from the end of 1966.

Trends in other industrial sectors continue to be mixed. Textiles remain depressed. In addition to structural problems facing the industry, a reduction in demand from Germany and the Netherlands and the effects of the domestic stagnation sharply affected the industry.

Expansion continues in the chemical industry, although somewhat less rapidly than in 1966. Production in the petrochemical sector continued to expand. Concern was raised, however, by late summer reports of a proposed pipe-line from Rotterdam for the supply of raw materials to Antwerp refineries. Such a pipe-line would divert business from Belgium's most important port.

Despite the substantial reduction in planted acreage for the 1967 crop, the output of cereals was sharply higher than the previous year. In most cases yields were nearly 50% above 1966 yields, with the quality of this year's crop considered excellent. Most consider this year's production equal to or superior to the 1959 and 1964 crops, both of which were excellent. The production of other crops is also excellent and above average for both yields and quality.

The production of livestock products, especially pork and dairy products will be higher with exports of these products significantly higher. Pork goes mainly to the other Common Market countries.

METROPOLITAN BRUSSELS is weathering the European economic slump, and Government measures to stimulate the economy are expected to begin showing results in the near future. The Brussels branch of the First National City Bank occupies the first floor of this hotel.

The Belgium-Luxembourg Economic Union (BLEU) balance of payments, which was in deficit in 1966 for the first time since 1959, is now expected to be in surplus for 1967. Observers now expect a surplus of $140-200 million for the entire year. Almost all of the improvement is on the trade balance, where exports have increased by a modest 5.3% while imports increased by only 2%.

Exports to BLEU's best customers, Germany and the Netherlands, fell by 4% during the first six months of the year as compared with the first six months of 1966. This decline in sales to these important markets is considered one of the main reasons for the weak performance of the Belgian economy in the first half of 1967.

At the same time, the rate of import increase fell more rapidly in response to domestic stagnation than did total exports. The net result was an improvement in the balance of payments.

One continuing encouraging factor is an increase in exports to France, up 18.3% during the first six months of 1967. France has now drawn close to Germany as Belgium's second best customer.

U.S. exports to BLEU in the first five months of 1967 were $292 million, up

7% from the same period in 1966. The U.S. share of the BLEU market rose slightly.

The most important single items of U.S. exports to Belgium were agricultural products, chemicals, and machinery and industrial equipment.

The major problem facing the government in the economic field continues to be the difficulties of French-speaking Wallonia where unemployment is growing most rapidly and structural economic problems are most severe in the coal and metallurgical industries. However, it is quite clear that the government's investment policy cannot afford to favor the south, but rather hopes to find enough new investment, mostly foreign, to satisfy the needs of both parts of the country.

Local and provincial governments in Wallonia are beginning to get better organized to seek foreign investment, following the example of the northern provinces which for some years have maintained active programs of identifying and welcoming prospective investors.

At the same time there is a continuing concern in parts of the government, industry and academic circles about American control of important sectors of Belgian industry and the tendency of American firms to use Belgium for production but not research facilities.

This concern has not affected Belgian policy up to the present, and it is almost certain that the government will continue to welcome almost all direct investment by American firms.

If the economic situation improves significantly, however, the government will give probably even greater preference to investment projects which utilize advanced technology or which are labor-intensive, (the latter specifically in the depressed areas).

Market for imports

If the economy starts to improve again, imports should show a quick increase since they are affected more rapidly than exports by changes in the economic situation. This could be favorable for the United States. During the first half of 1967 BLEU imports from the United States increased about 7% over the same period of 1966, while overall imports increased by only 2%.

However, there are some clouds on the horizon for U.S. imports. The final elimination of internal Common Market tariffs will handicap U.S. sales. In the agricultural field, production in the other EEC countries is higher, especially for feed grains and wheat. Thus it is expected that total imports of feed grains from third countries in 1968 will not exceed those of recent years.

In addition, several measures under consideration in the Commission of the EEC could reduce the important market for U.S. agricultural products. These include a possible increase in the price of grains, which might encourage more local production and thus reduce the market for our most important agricultural item, feed grains, and a common tobacco policy proposal that could adversely affect imports of U.S. leaf.

However, if these measures do not become effective, imports of U.S. cotton, tobacco and oilseeds will probably be higher in 1968.

U.S. prospects good

The level of U.S. coal imports will depend, as in past years, on the tonnage of American coal requested by consumers within the quota limitations set by the government. The important factor will be the willingness of Belgian cokeries to accept price increases of $0.50 to $1 per ton which are being asked by the principal U.S. suppliers. The long time prospects for American coal continue to be good, as long as it maintains its quality and price attractiveness.

While the economic situation may improve during the last months of the year, budgetary pressures will continue to constrain the government to limit its assistance programs.

The government has already indicated that it will have to cut its technical assistance program in the Congo back sharply even if current political problems between the two countries are solved. It will continue to be difficult for the government to cooperate significantly in such projects as food aid for India and international consortia.

Drop in iron ore and rubber prices slows Liberian growth

The drop in iron ore and natural rubber prices on the world market has dampened the prospects of the Government of Liberia to achieve its anticipated 1967 or 1968 revenues. There is a growing time lag in the payment of current accounts according to a telegraphic summary of the latest Economic Trends Report submitted by the U.S. Embassy in Monrovia.

This, together with increased taxes, has had a depressing effect upon business activities in general and curtails an already low consumer purchasing power.

Liberia will need external assistance in the near future to arrange a further rescheduling of its external debt.

More attention is being given to developing Liberia's agricultural potential.

Increased production in iron ore, natural rubber, and other agricultural products forecasts a continued economic growth of about 4½ to 5% per year through 1970.

Liberia is expected to continue to offer a stable government and a good climate for U.S. investment.

Optimism rising in United Kingdom despite export drop

According to a telegraphic summary of the latest Economic Trends Report submitted by the U.S. Embassy in London, there are signs that limited reflationary measures taken by the British Government during the year are producing some results.

Although the expansionary phase is working more slowly than originally forecast, the unemployment trend is apparently leveling out. Wage rates have had an upward trend since the end of the severe restraint period but with retail prices remaining stable, there has been an increase in consumer spending.

It is expected that the recent bank rate increase will not affect investment planning.

According to recent evidence, there has been a good increase in productivity. A rise in industrial output is not yet evident from any indicators, but it is now inferred from the decelerating fall in labor demand.

Investment has gone up slightly due to expenditures made by the government and the services sector.

Government officials have become more optimistic about the country's economic future.

Problems remain

However, problems remain since exports have been set back by a slackening demand in Britain's overseas markets and by unofficial strikes in docks, while imports have been affected by the Middle East situation. The latter two factors will continue to distort trade figures making it more difficult to detect the underlying trend.

At this time, it is difficult to tell whether the slight expansion that is now discernible is a consumer-generated recovery or a much hoped-for export-led upswing.

The climate, however, for U.S. investment remains good and the demand for U.S. products should hold its own.

Mexican economic expansion continues; agriculture improves, industrial production surges

Convertible currency, strong foreign exchange reserves, wage and price stability contribute to favorable outlook

With manufacturing and construction again in the lead, the Mexican economy in the second half of 1967 continues to grow at about the pace of 1966, which was 7.5% in real terms.

The latest Economic Trends Report submitted by the U.S. Embassy in Mexico City states that the balance-of-payments position continues sound, overall industrial production is at record levels, agricultural output is better than last year, exports are improving after a decided lag earlier in the year, tourism is healthy, investment in new productive capacity and in infrastructure continues at a high level, and wholesale and retail sales are surging.

These developments are taking place against a background of relative wage and price stability, growing public and private savings, an adequate expansion of money and credit, a hard and freely convertible currency, strong foreign exchange reserves and solid international creditworthiness which can attract the foreign lending needed to supplement Mexico's own substantial resources for investment. There are still many problems in spreading the benefits of economic advance to all Mexicans, but even here there are signs of progress.

President states policy

Mexican development policy was stated clearly by President Diaz Ordaz in his third annual Report to the Nation on September 1, i.e. maintaining economic growth at a firm, steady pace and rejecting monetary and fiscal measures that could stimulate a more spectacular forward movement but risk unleashing inflationary pressures.

At the same time the President called for greater social consciousness among entrepreneurs, bankers and others who have benefited most from Mexico's economic progress, suggesting that there will be further efforts to improve income distribution. In particular, he pressed for more private bank credit to the small farmer to complement efforts of the Government on behalf of the rural sector.

In stressing that public investment seeks a "proper balance" between social and economic development, the President reiterated the problem for Mexico of providing adequate housing, jobs, schools and basic community facilities for a rapidly growing population.

While giving due recognition to Mexico's recent rapid development through emphasis on industrialization and import substitution, he urged lower prices and better quality for the sake of the Mexican consumer as well as to increase the competitiveness of Mexican industrial output in export markets.

Rapid expansion

The real GNP growth for 1966 of 7.5% was achieved without undue pressure on prices, due in part to the utilization of some excess capacity in the economy and to some indirect restraint on effective demand.

Prices maintained their general stability in the first half of 1967, despite some increases in costs for materials and labor. For example, the principal Mexico City price indexes in July were only slightly over 2% higher than a year before. Although Government price controls on items of basic necessity play a role, it is clear that there is some pricing flexibility in the Mexican productive machinery.

Significant shortages in both producer and consumer items have been generally avoided through timely additions to plant capacity and through imports of foreign supplies as needed. At the same time, the Mexican financial authorities have used fiscal and monetary tools in promoting maximum economic growth compatible with stability, including controls over the spending of Government agencies, changes as needed in personal and corporate taxation, and regulation of the availability of credit through the Bank of Mexico's system of reserve requirements.

From all available information, business so far in 1967 has been better than in 1966. Sales of consumer durables have been generally higher. New car sales are reported to have fallen off in August, but total sales for the first eight months of the year were up by 9.6%. For the first seven months, sales of the major household appliances were much better than last year. Crowded department stores and supermarkets attest to good sales volume in soft consumer goods. Retail sales are likely to continue these trends for the rest of 1967 as a result of higher personal

Trends Reports available

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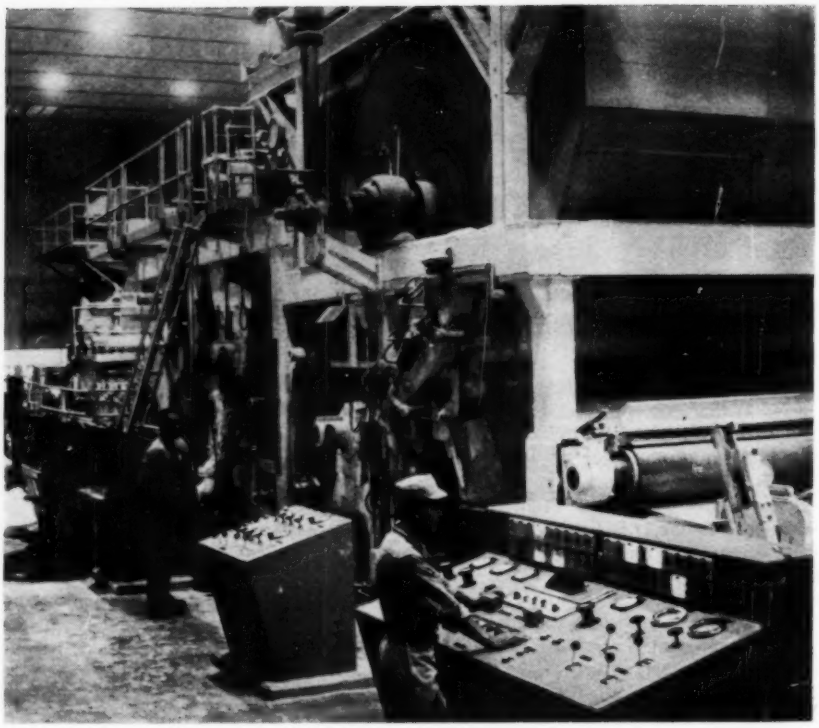
incomes and wider use of consumer credit. One credit agency reports a current level of credit applications more than double the rate in 1966.

Workers in industries whose 2-year collective bargaining contracts have been renewed in 1967 have received average salary increases of about 13.5%, plus fringe benefits of up to 2% more. Real wages are rising to the extent that the approximately 7% average annual wage increase for these workers exceeds the rise in the cost of living, which for 1966 was about 4%.

Although there are no published data, it is assumed also that wage increases in manufacturing are exceeding productivity increases, with some consequent pressure on profits and to a lesser degree on prices. It is quite clear, though data are also lacking, that there is little if any unemployment among skilled workers, who are quickly absorbed to meet growing industrial needs. There are in fact frequent stories of "pirating" such workers from one firm to another. The unskilled, however, continue to face both unemployment and underemployment, particularly in rural areas. Though this problem is immense, some progress is being made through more vocational schools for youngsters and training centers for adults.



MEXICO'S GROWING INDUSTRIALIZATION is opening a variety of investment opportunities for U.S. firms. This operator is monitoring control systems at the Scott Paper joint venture in San Cristobal.

Industrial output up 10%

The overall index of industrial production, covering manufacturing, construction, mining, petroleum, and electric power, stood 10.9% higher in June 1967 than a year previous, with largest increases in manufacturing and construction. Although no current index is available of agricultural production, it is believed that total output is also higher and that growth in this sector may even have resumed its average 4 to 5% increase of recent years after a temporary slowing down in 1966.

Among current harvests, there has been a strong comeback in wheat and a somewhat larger corn production, resulting from a moderate increase in acreage and from higher yields due to improved seed, better cultivation practices and good rainfall.

Cotton and to a lesser extent coffee, however, have again beeen affected by adverse weather. Rice has reportedly reached self-sufficiency and oilseed crops are almost there.

The largest increase in mineral production through the first half of 1967 occurred in sulphur, reflecting the effectiveness of the Mexican Government policy to base export licenses on proven additional reserves. The principal sulphur producing company, along with most other large mining enterprises, has now become majority Mexican-owned, thus benefiting more from tax and other incentives offered by the Government.

The recent substantial increase in the world price of silver following the effective removal of the U.S. ceiling, has stimulated exploration and exploitation not only for silver but for the minerals with which it is found, such as lead and zinc. Although there were declines in some important minerals through June of this year, the Mexican Mining Chamber has expressed a generally optimistic outlook for mining, both in new explorations and in higher levels of production.

In petroleum, the exploration program of PEMEX has recently seemed to have more encouraging results. The production of crude and distillates is running some 5% higher than a year ago, but Mexico's demand for petroleum products will mean continuing imports of refined products to help meet a consumption growing by at least 7% a year.

Strong growth

Present indications are that manufacturing output will grow in 1967 by at least the rate of 1966, although some industry spokesmen complain that higher production costs are squeezing profits. Iron and steel production is at record levels, and plant capacity continues to expand, which is the case also for aluminum, cement and other primary materials.

An example of particularly high growth is seen in chemicals, sales in the first half of the year bearing out reports that the Mexican chemical industry has had the fastest growth of any in Latin America. Investment in this industry is almost $600 million, about double that of four years ago. Petrochemicals are also making important gains. For example, Mexico is reportedly about to be self-sufficient in synthetic rubber.

High cost of protection

As for industrial policy, the generally high cost structure which has resulted from past protectionism is being closely examined by the Government. The recently revised list of 500 industries under the New and Necessary Industries Law includes many existing industries which the Government feels need more competition. Such measures as these are aimed at improving Mexican manufactures and semi-manufactures, the area offering greatest possibilities for long range export diversification and expansion. The measures also reflect Government concern over price and quality of

goods available to the Mexican consumer, who now finds almost all retail items "made in Mexico."

According to planned budgetary expenditures, public investment is continuing at least as strong as 1966, while private investment is apparently exceeding last year's by perhaps 15 to 20%. Reinvested earnings and equity expansions finance a large proportion of new fixed private investment.

Within the private sector, hotel expansion is currently being emphasized both for the 1968 Olympics and for increasing tourism in general. With the addition of continuing public sector investment in roads, airports, schools and other infrastructure, including the recently started Mexico City subway, the overall growth of construction in 1967 should be at least as high as in 1966.

As in the past years when Mexican domestic investment grew at a strong pace, imports in 1967 are high and consist mainly of machinery, other capital goods and raw materials, with consumer goods at minimal proportions. Public sector imports account for most of the increase over 1966, as foreign suppliers' credits are used to purchase equipment for infrastructure projects, such as telecommunications equipment and rails and rolling stock for railroad improvement.

Brighter picture

After five months in 1967, exports were running 7.2% behind the 1966 figures, but data on total trade through July show a decided improvement, with exports only 2.7% lower. In the Presidential Report, the picture looked even brighter, as exports were estimated through August to be up about 1% from a year ago. A major reason for lower exports in early 1967 was reduced cotton availability. Substantially larger wheat, sugar, sulphur, shrimp and to a lesser degree corn exports in the rest of 1967, as well as more cotton in the last quarter, should mean a proportionate lessening of the trade gap, even if it is larger in absolute terms than for 1966.

With an eye to the future, Mexican officials are seeking all feasible ways to increase exports, such as through wider modernization of agriculture, more export credits and export promotion, stimuli to industry to improve quality and lower prices, and most recently, a critical review of port handling facilities. Accompanying these internal efforts have been several trade missions abroad, including a high-level visit to Western Europe in June.

According to the Presidential Report, Mexico's foreign exchange reserves had risen slightly to US $589 million at the end of August. With secondary reserves, this means total backing for the Mexican peso of some US $1.2 billion.

With the number of tourists up almost 11% in the first half of 1967, it is likely that the country's net gain on tourism and border transactions for the year will exceed the US $382 million of 1966 and again be the most important offset to the commodity trade deficit. The fact that some 90% of Mexico's investment requirements can now be met from internal sources, both public and private, makes it all the easier for Mexico to obtain from abroad the loans that will finance the balance of such requirements.

Implications for the U.S.

Because of Mexico's proximity to the United States and the many close commercial and economic ties between the two countries, its current rapid economic expansion with financial and institutional stability has both practical and political meaning for the U.S. In such a situation bilateral problems which arise tend to be more easily resolved.

Mexico's solid achievements give it a respected voice in LAFTA and in other hemisphere forums concerned with forging the coming Latin American Common Market. It is in the long term U.S. interest that Mexico repeatedly urges in such forums that economic integration efforts should be primarily a Latin American responsibility, with external financial and other assistance only in complementary roles.

Although domestic resources provide the great bulk of the country's investment needs, Mexico still welcomes private foreign investment which will make a contribution to its economic progress. While Mexican majority ownership is preferred in many cases and mandatory in others, the application of the Mexicanization policy is generally pragmatic and flexible. The ownership structure of a given new enterprise may depend on the industrial sector involved, the decentralization of location and the amount of technical know-how offered in relation to needs.

With growing industrialization and general market development in Mexico, opportunities (as in the list of 500 New and Necessary Industries) will continue to open up for a variety of investments. At present, three general areas might be noted.

First, the Mexican Border Industrialization Program welcomes U.S. participation in industries producing for export, the ventures thus far seeming to be concentrated in the labor-intensive type, such as electronics and woodworking.

Second, the rapid growth of tourism in Mexico has crowded existing facilities, and many more hotels, motels and restaurants will be needed than are presently planned, especially outside the capital. There are beautiful prospective resort areas not yet exploited due to lack of road connections. When these are completed, attractive and convenient accommodations will be in great demand.

Third, there are undoubtedly opportunities for agri-business investments, particularly on a joint-venture basis, which would provide financing and technical assistance to farmers producing food and fibers for processing industries.

Although in percentage terms the U.S. share of Mexican total imports is gradually lessening, Mexico is still a billion-dollar market which continues to grow for the U.S. exporter. Exports from the U.S. to Mexico were up 8.7% through May of this year, but Mexico's total imports registered a rise of 10.1%. Mexico can no longer be taken for granted as a large market for the U.S. just because it is situated next door.

Mexico is endeavoring to expand its exports, which are still predominantly agricultural, and to sell more in Europe, Japan and the LAFTA countries. For this and other reasons, Mexico feels impelled to try to diversify also its sources for its imports.

To hold on to their share of the Mexican market in the face of greater competition from other suppliers, U.S. exporters must continue to aim at offering the best possible quality, price and sales conditions, frequently including financing, in order to be successful in obtaining business.

Exhibit hit target

Mexico's industrialization policy and the steady growth in demand for local manufacturers provide opportunities for U.S. exporters not only of certain raw materials and of capital goods to equip plant expansion and modernization, but also of residual quantities of numerous products in which Mexico is not yet self-sufficient, or in which it is trying to stimulate better quality and lower price through imports. An example of the kind of U.S. product welcomed in Mexico was seen in the highly successful U.S. exhibit of packaging and food processing machinery held in Mexico City in August.

The fact that Mexican wheat production will provide about 250,000 m.t. for export in 1967, despite reduced subsidies, has a double interest for the U.S. Since such exports will obviously be mainly to hard currency markets, they will provide competition for traditional U.S. export markets.

On the other hand, additional Mexican exports of special high yielding types of

seed wheat to such countries as Pakistan, India and Turkey should add to the ability of those countries to meet more of their own domestic requirements, relieving the U.S. of some of the need to provide wheat to them on concessional terms.

Because of Mexico's essential self-sufficiency in basic agricultural production, expansion of U.S. agricultural exports to Mexico is likely only in a few commodities, such as certain dairy products and breeding stock, where production is not yet up to desired levels.

As Mexican agriculture continues to modernize, U.S. sales opportunities for certain chemicals to be used in local fertilizer manufacture might be expected to grow, along with certain herbicides and pesticides. At the same time, some types of sophisticated agricultural machinery should have greater demand in Mexico.

There would seem to be opportunities for U.S. investment in some kinds of agricultural production, particularly in newer crops in which Mexico is not yet self-sufficient but could become so with up-to-date cultivation and marketing methods. Such opportunities would most likely be limited to joint ventures with Mexicans.

Foreign capital sources

While U.S. capital markets will continue to interest Mexico, its recent tendency to float bonds in Europe and, in connection with efforts to diversify its markets, to seek suppliers' credits in other countries, such as France and Japan, means more competition for U.S. lenders. To the extent that actual portfolio investment in Mexico comes from sources other than the United States, there is that much less strain on the U.S. balance of payments. On the other hand, suppliers' credits obtained elsewhere on more favorable terms mean a loss of U.S. export trade to Mexico and an eventual negative effect on the U.S. balance of payments.

U.S. producers of heavy capital equipment of the kind needed by Mexico in expanding its basic economic facilities, and for which foreign financing is frequently sought, will continue to have opportunities to bid on such equipment. However, they should keep in mind that in many cases obtaining a contract depends heavily on the financial terms offered, which in some cases must cover local costs.

Canadian plant in New York

Alcan Aluminum Limited, Montreal, will erect a cold rolling sheet aluminum plant at Oswego, N.Y., at a cost of $25 million. It will be in operation early in 1969.

Austrian slump continues, but rising exports brighten outlook

Industrial production shows virtually no change from 1966 level; declining two-way trade with U.S. reflects economic slowdown

By JOSEPH RAND

Commercial Attaché
U.S. Embassy, Vienna

The slowdown in the growth rate of the Austrian economy continues. The 1967 gross national product (GNP) increase is estimated at only 2% (1966 was 4.3% over 1965).

Industrial production shows virtually no change from the 1966 level. Investment in industry is down 10% for the first half of 1967 compared with the first half of 1966. Labor costs are rising. And tourist trade reflects the European economic slowdown.

But there are signs that all is not bad. Some encouragement is to be found in the export picture. Exports have increased substantially. One of the strongest pillars of the economy, exports show an increase of 7% for the first half of 1967 over the corresponding 1966 figure.

This gain is accounted for largely by sharp increases in exports to EFTA and Eastern European countries, increases that outbalance the 4% drop in exports to the European Common Market and the 6% decrease in exports to the United States.

Coupled with the healthy export posture is the leveling off of imports. Together, the new export-import relationship has narrowed the trade deficit for the first seven months of 1967. This is a marked change from the large trade deficit which existed for the preceding two years.

The Austrian construction industry is also expected to rebound during the second half of 1967. Forecasters predict that construction volume will again touch the 1966 figure of $1.6 billion. Other plus factors include political stability and a relative internal prosperity.

Just as Austrian exports to the United States have been falling, so have American exports to Austria. During the first seven months of 1967, American exports amounted to only $49 million, down $12 million from the corresponding 1966 period. Thus, the U.S. share of Austrian imports fell from 4.6% to 3.7%.

The explanation is found in reduced imports of feed grains, fuel, fats, machinery and vehicles. Balancing these decreases, to some extent, have been gains in Austrian imports of U.S. cotton, minerals and non-ferrous metals and ores.

Some Austrian importers of U.S. products have been switching from direct purchases in the United States to purchases from American branch factories and licensees in Europe. They claim savings because of lower transportation costs from these countries. The elimination of tariff barriers to Austria's EFTA partners also has affected U.S. exports adversely.

But there continues to be a very lively interest in American goods. Durability and reliability are taken for granted. And the American exporter is known to make good on servicing and on delivery schedules.

Interest in U.S.

The great many inquiries which the Embassy continues to receive from Austrian businessmen attest to the continuing interest in American products. This interest is also evident at the many Austrian trade fairs.

Increased export promotion effort is clearly the order of the day; greater American participation in trade fairs and trade exhibitions would certainly help the U.S. sales performance.

Austria is a more important import market than her small population would indicate. American business views Austria as a small and possibly negligible market and, compared with large trading countries, it is small. Nevertheless it is, still, with $2.3 billion in imports, not really a negligible market.

It is, rather, a large per capita import market and, even in absolute terms, is among the larger importers of American products.

While there exist in Austria many factors which favor a growing trade with the United States, there is one aspect which looms increasingly in importance. Austria represents an access bridge to the trade of Eastern Europe, a bridge built on strong cultural, ethnic, historic and economic ties.

India cheered by end to drought, upturn in manufacturing industries; farm aids get top import priority

Chemicals, fertilizers and pharmaceutical sales expected to show strong increases; investment outlook called moderately favorable

Favorable rains throughout most of India during the summer of 1967 together with widespread adoption of the "New Agricultural Strategy" calling for increased usage of fertilizer and high-yielding grain varieties have led to public expectation of a record crop year.

According to official statements, food grain production of the order of 95 million metric tons is forecast, exceeding the previous high of 89 million tons reached in 1964-65. This compares with production of 72 million and approximately 78 million tons for the two drought years just ended. Crops other than food are also expected to show record yields in most cases.

Forecasts, however, should not be taken as official production estimates until adequate winter rains are assured.

Food prices, which have been at relatively high levels, have stabilized and appear unlikely to decline to any great extent. Prices for public procurement of grain are a matter of active concern both to State governments and the Government of India.

Procurement prices for the new crop have now been established at levels somewhat above those of the previous year in an effort to maintain incentives for continued expansion of food grain production without adding to inflationary pressures. All these factors combined point toward sharply increased rural income.

Outlook improving

An early upturn in demand in most manufacturing industries, but with a lag on the part of the heavy engineering sector, is indicated by a cross-section of relatively optimistic sales and production estimates by leading companies for 1968. The eastern industrial region centering on Calcutta is, however, notably more pessimistic in its forecasts than most other parts of India.

Coinciding with the second year of drought, there had been a notable decline in many manufacturing industries, particularly the heavy engineering group. The annual rate of industrial growth slowed from 7% in 1964 to 2.5% in 1966.

In some industries inventories moved up. In steel rolling mill and foundry products, inventories increased by 37% between the first and last quarters of 1966. Hardest hit were general purpose machine tools, heavy structurals, iron and steel castings, railroad rolling stock, and during the two most recent quarters of 1967, trucks and other utility vehicles.

Nevertheless, many engineering industries, including most consumer goods manufacturers, remained relatively unaffected and some even succeeded in improving overall performance. A number of consumer oriented industries reported record sales and earnings in their latest fiscal years.

Bicycles, of which India is the world's largest producer, showed no effects of the recession tendencies—some possible decline in urban demand was fully absorbed by the rural market. Cotton textiles have been subject to some decline, due in part to some selective shortages of raw cotton as well as slackening of demand.

Fertilizers and most agriculturally-oriented products as well as most chemical lines have been in strong demand. The majority of such companies have shown satisfactory operating results.

The immediate outlook is for a moderate step-up of sales in most of the industries referred to above, except for certain of the heavy engineering industries referred to. Commercial vehicles are expected to recover far more speedily than heavy machinery. Depending on product and region, most light and some heavy engineering industries are likely to begin showing improved performance by the fourth quarter of 1967 or the first quarter of 1968.

Prices of most industrial raw materials, after long upward movement, appear relatively stable for the time being. The price index for industrial raw materials showed an average level of 211.9 for the month ended Sept. 16, compared with 226.8 for the corresponding period of 1966.

During the current year, somewhat paralleling these changes as well as reflecting more highly competitive conditions, various engineering enterprises reduced prices of their products by 5 to 10% or more; however, such scattered examples provide no clear overall price trends.

The index of wholesale food prices stood at an average for the month ended Sept. 16 at 258.4, near its seasonal high, compared with 196.2 for the same period in 1966. However, favorable crop prospects for the current year indicate the probability of a modest decline from recent drought-related highs.

Following the devaluation of the Indian rupee on June 6, 1966, exports declined. The Indian fiscal year of 1966-67 showed a drop in exports of 7.2% from fiscal 1965-66, in which exports were already lower than the preceding fiscal year. Recent indications, however, point to some degree of recovery during the remainder of the current fiscal year.

Indications for exports of jute carpet backing to the U.S. show strong demand. Other markets show prospects of improvement with some softness in standard goods. Favorable crop forecasts indicate improved supplies of raw jute. Export prospects for tea are also improving in traditional markets with emphasis resting on quality teas.

Agriculture still king

Engineering and other industries show selectively favorable export prospects. Steel and a few heavy equipment lines are expected to show significant gains. However, in spite of governmental export incentives for some manufactures, exports of primary and agriculturally based products are expected to account for some 90% of India's exports.

With favorable crop prospects and relatively firm prices in a heavily agricultural economy, the outlook for the remainder of the current Indian fiscal year is for clear upward movement of national income.

Public revenues have lagged behind budget estimates during the current year due to the recession and, Government expenditures continue to be restrained during the present fiscal year. Industrial credit has been relatively restricted, but some liberalization of regulations governing bank credit have recently been approved by the Reserve Bank of India.

Caution is likely to govern public

spending for developmental projects, with consequent slowness in recovery of those sectors of heavy industry which directly or indirectly depend on governmental expenditures. Overall, the government's primary short-term objective appears to be the achievement of stability and balance.

Time lost due to industrial disputes, which stood at 6.9 million man-days for 1965, increased to 10.5 million in 1966. A substantially higher figure for time lost is anticipated for 1967.

Labor unrest has been particularly notable in the industrial areas of West Bengal and Bihar. Industrial disputes and a general slow-down in business activity has resulted in the closing of approximately 80 industrial units, affecting the employment of over 30,000 industrial workers in West Bengal during 1967.

Up to the end of September West Bengal had reported nearly one thousand cases of lock-in or detention on the premises of management personnel by workers. In late September, the High Court of the State of West Bengal declared such practices to be illegal and clarified police powers relating to industrial security and maintenance of law and order in industrial disputes.

The outlook is for generally normal labor relations throughout most of India. The industrial areas of West Bengal and Bihar, however, will probably continue to show a relatively high level of unrest during the months immediately ahead. Elsewhere in India the pattern of labor relations has been, with some exceptions, undisturbed by serious disputes.

Implications for U.S.

The opportunities offered in India for exports of U.S. companies are, first and foremost, for foodgrains and commodities related to India's agricultural development. The "New Agricultural Strategy" centered on the cultivation of high yielding varieties of grain and increasing use of fertilizer promises a rapid increase in agricultural production and concurrent heavy demand for fertilizers and chemicals.

U.S. export prospects over the short term are closely related to the level of the U.S. aid program; U.S. private investments in India, new or already established, as well as the rate of overall expansion of the Indian economy are likewise of direct importance to U.S. export potentials, particularly for the longer term.

The high priorities which have been assigned to increasing agricultural production in order to ensure an adequate food supply for India mean that the country must import substantial quantities of fertilizer to help take care of rapidly rising demand and to supplement indigenous production.

About 800,000 tons of fertilizer (nitrogen equivalent) were imported by India during the fiscal 1966-67, of which over 50% was supplied by the United States. Demand for fertilizers and pesticides, as well as for chemicals required by the Indian fertilizer industry, is expected to continue at a high level.

Despite the forecast of record crops previously referred to, Indian imports of foodgrains are expected to continue at a relatively high level.

Prospects for the supply of many industrial raw materials are relatively strong. In addition to agricultural commodities and chemicals, these include non-ferrous metals, alloy steels, power generating machinery, other electrical machinery, specialized metalworking machinery, other industrial machinery, and spares and components for a wide variety of industries.

Cost increases (as measured in local currency) resulting from devaluation and higher freight costs since closure of the Suez Canal, both point to greater selectivity by India in its overseas purchases.

Indian import policies are normally announced for an entire fiscal year. The existing liberalized import policy for priority industries which was announced May 1 is likely to continue essentially unchanged for the remainder of the Indian fiscal year. Many import licenses remain unused as a result of slack demand in recent months.

While longer term foreign exchange availability is yet to be clarified, foreign exchange is expected to be available for normal imports at current levels.

Need for know-how

Notwithstanding the increasing diversification and self-reliance of Indian industries, the officially appointed Mudaliar Committee has now reported to the Government of India that import of know-how on a "discriminating basis" continues to be necessary to Indian industry. It also reported that the transfer of know-how is more complete for "joint ventures involving financial participation than in other types of collaboration."

The Committee observes that "joint ventures involving equity participation would appear to be most beneficial" from India's point of view.

Since 1962 U.S. companies have provided more than half of foreign private

SLUMP IN HEAVY MANUFACTURING was reflected in large increase in steel industry's inventories. Heavy industries are recovering slower than other producers. This is the Tate Iron and Steel Works.

investment in India. The trend continues upward. If evaluated solely in terms of positive answers to the three basic questions of profitability, growth prospects and security of investment, India's investment climate could be described in one word as "favorable".

For most U.S. joint ventures and licensees, profit performance has been satisfactory even during the recession, growth prospects continue strong, and basic investment risks are, with the concurrence of the Government of India, insurable under the U.S. Investment Guaranty program.

However, clearance procedures for a new foreign venture are complicated and may require heavy commitments of time by knowledgeable foreign executives for successful negotiation. There are no recent signs of streamlining such procedures.

While no firm official guidelines exist for most industries as to the percentage of equity which may be held by foreign investors, foreign participation is usually in the minority.

Resolution shakes investors

Moreover, from time to time such developments as the May 1967 resolution of policy by the governing party calling for greater "social control" of banks and nationalization of general insurance—policies not to date officially accepted by the Government of India—are unsettling to foreign investor confidence.

Despite such deterrents, the immediate prospect is for moderate increase in the average level of annual U.S. private investment in India. Negotiations in process indicate that such investment is increasing. In the short term, investments in the fertilizer industry are expected to be predominant, with future investment prospects capable of assessment after longer term policies of the government affecting investment in this industry are clarified.

Overall, the investment climate may be described as moderately favorable, with U.S. companies in 1968 likely to provide a larger share of total foreign private investment in India.

Battery plant for Ghana

Union Carbide Corp. of New York and the National Investment Bank of Accra, have formed a new company, Union Carbide Ghana Ltd., to build a plant near Accra to manufacture batteries for flashlights, radios and other uses. Union Carbide already operates manganese mines in Ghana and a plastics film plant in Accra.

Bolivia holds economy stable despite gloomy tin outlook; budget crisis also threatens

Decisive Government action seems to have calmed mining areas; private mines expand rapidly while COMIBOL suffers setbacks

Bolivia has managed to maintain the climate of relative economic and political stability which has stimulated increased confidence in the nation's capacity for economic progress.

The Barrientos Administration was tested severely during its first year in office, which ended Aug. 6, but the President has demonstrated courage and a clear determination to avoid political demagoguery and factional strife, according to the latest Economic Trends Report submitted by the U.S. Embassy in La Paz.

The most serious test of the Government's determination to maintain order erupted last June when Communist-inspired labor leaders forced the closure of several important state-owned mines and drove government officials from the areas.

When it became clear that a peaceful settlement could not be negotiated, troops were ordered into the areas to restore order and to insure control of the mines by COMIBOL—the state mining enterprise. The Government's decisive action resulted in some loss of life, but it appears to have assured relative peace in the mining areas for at least the remainder of this year.

The mine crisis was a serious blow to COMIBOL, which had already suffered a steady increase in costs earlier in the year. During the first half of the year, costs for marketing a pound of fine tin were calculated at $1.48—approximately equal to the price received.

Since the mine crisis was resolved COMIBOL has shown renewed determination to increase production and reduce costs through discharging supernumerary workers and rehabilitating the deficit-producing San Jose Mine at Oruro.

Even at best, however, COMIBOL will not be able to approach last year's performance, which resulted in a small profit after payment of $4.9 million in royalties to regional governments and the national Treasury.

The most important factor in the agency's deteriorating situation, however, is the decline in tin prices which has occurred since early last year. Last year's average price of $1.62 per pound provided a much larger financial margin for profitable operation.

COMIBOL's vital importance to the economy is illustrated by the fact that its budget alone is larger than that of the central government and by its contribution of about 55% of Bolivia's foreign exchange earnings.

On the other hand, Bolivia's private mining industry is expanding rapidly and has prospects of attracting substantial additional investment.

ESTALSA, which is owned by a consortium of U.S. investors, recently inaugurated tin dredging operations at its Avicaya property south of Oruro. This $5.5 million investment is expected to add about 1,800 tons to Bolivia's current annual production of some 26,000 metric tons of fine tin.

More U.S. investors

Another U.S. investment—the Mina Matilde Corporation—is investing $12 million in a mine leased from COMIBOL and is expected to produce about 100,000 metric tons annually of zinc concentrates assaying 56% zinc by 1970. In addition, about 6,000 metric tons of lead concentrate assaying 55% lead will be produced annually.

After rising steadily from 1963 to 1965 and remaining stable in 1966, Bolivia's net gold and foreign exchange reserves have recently decreased from $36.3 million on Dec. 31 to $30.7 million on Aug. 31. The changing trend is not surprising in view of the decrease in tin prices and a normal increase in demand for foreign exchange in an expanding economy.

Dollar aid disbursements from the U.S. have also decreased substantially as the nature of assistance has shifted from direct financial support to project loans tied to U.S. procurement.

The decrease in reserves has been small and might be of little importance but for the relatively poor prospects for

tin prices as world production surpasses consumption.

Bolivia's chaotic experience with devaluation in the past decade has also instilled a strong sense of caution with respect to the integrity of the peso. The Government is cooperating closely with the IMF to insure that stability is maintained.

Increasing complaints have been registered by the private business community over the tightness of credit and a general lack of liquidity, which is alleged to be affecting business activity. Credit expansion has slacked off considerably compared with the relatively rapid expansion of the past several years.

There are reports that the supply of funds has eased somewhat in recent weeks and that business activity is expanding at a more rapid rate. Prospects are, however, that money will remain tight for at least the remainder of 1967.

Bolivia is beginning to feel the impact of crude petroleum production from the Caranda and Colpa fields near Santa Cruz by the Bolivian Gulf Oil Company.

Gulf production has reached an average of about 35,000 barrels per day, some 27,000 of which are exported through a pipeline to Arica, Chile. Another 1,000 barrels are exported to Argentina by agreement with the Bolivian Government. The remaining production is supplied by agreement to YPFB (the state-owned petroleum company) for local refining and sale to the domestic market.

Exports to Argentina

Under a recent agreement with YPF of Argentina, YPFB is able to export about 5,000 barrels per day from its southern Bolivian fields to Argentina. The combination of agreements is favorable to YPFB, by allowing it to purchase Gulf crude at Cochabamba for $1.95 per barrel while selling its own crude at the Argentine border for over $3 per barrel. YPFB and Gulf are also working out the details of an agreement for joint exploration of large concessions in the Bolivian uplands. Gulf would supply the initial capital and conduct the exploration activities, and, if successful in finding oil, YPFB and Gulf would share production after YPFB's share of the cost of exploration is paid.

The principal impact to date of Gulf's initiation of commercial production in October 1966, has been felt by the city and department of Santa Cruz, which receives $2.5-$3 million yearly in royalties.

The city has launched a program of public works with the new income, including comprehensive street paving. With the initiation of income tax payments to the Bolivian Government, the impact of Gulf's new production will begin to be felt throughout the country.

Prospects for further significant development of hydrocarbon production are excellent, since Gulf has already discovered gas and gas condensate deposits with an energy potential several times larger than its crude oil discoveries. Exploitation of these commercial deposits both for domestic needs and large-scale exports will have a significant effect on Bolivia's economy. YPFB is also reported to have made an important strike near Monteagudo in southern Bolivia, and there are good possibilities of further significant discoveries in other areas. When fully developed, the petroleum industry will lessen Bolivia's dependence on metals exports and could provide the resources to end the nation's excessive dependence on foreign assistance.

Bolivia faces an especially difficult budget situation this year (and probably next year) because of a combination of circumstances. In accordance with a long-standing schedule, the Agency for International Development (AID) has virtually eliminated budget support. Direct budget support was terminated in 1963.

AID is contributing 20% of a special budget for development projects this year, but in accordance with the schedule even that relatively small amount will be eliminated in 1968. AID will then devote its resources entirely to project assistance.

In addition to the increased burden of covering budget requirements formerly supplied by AID, the Bolivian Government has faced extraordinary situations in the mines and with the guerrillas.

The trouble in the mines reduced potential revenues from COMIBOL and the guerrilla problem resulted in additional military expenditures. A budget problem probably would have been encountered in any event, but otherwise it would have been more manageable.

Statistical confirmation is lacking, but it appears that the rate of production and investment has remained at a relatively high level in 1967, despite the problems cited above. Industrial production appears to have increased in most major fields, with the important exception of textiles.

Construction is still at a high level in the major cities, and AID financed road construction is increasing sharply.

Commercial agricultural production—especially cotton and rice—have increased significantly.

It appears that Bolivia will attain the 5-6% increase in real gross national product (GNP) that has been averaged over the past few years. The overall level of investment also appears to have been maintained or even accelerated as several large projects get under way.

In general, Bolivia presents a favorable investment climate for U.S. capital. President Barrientos has emphasized on numerous occasions that the nation suffers an acute shortage of capital and, consequently, welcomes foreign investment; especially if it develops resources which might otherwise remain dormant.

In addition to the President's liberal attitude toward foreign investment, the new mining code and investment promotion law have provided a sound legal basis for encouraging investment and assuring it fair treatment.

Support of foreign private investment in specific situations is not always consistent with announced policy. There remains a significant body of public opinion which does not understand the nature of foreign investment or appreciate the benefits it can bring to Bolivia. Such opinion has been reflected in Congressional attitudes and, occasionally, in the attitudes of government officials.

Many difficulties encountered are related more to Bolivia's state of underdevelopment than to specific hostility to foreign investment. Foreign investors with experience in other Latin American countries and who are prepared to face the frustrations inherent to the environment will probably continue to find the investment climate favorable.

Depending upon the type of investment, joint ventures and other arrangements which involve direct Bolivian participation are more acceptable than investments wholly-owned and controlled by foreign interests.

More competitive market

Retail merchants and wholesalers report a shift in consumer preferences from lower-quality, low-cost goods to more durable, higher-quality merchandise. The shift is said to be noticeable, especially with respect to textiles and other mass consumer goods, but it is also noticeable in lines such as automobile tires and consumer durables.

U.K. sets juice quotas

The United Kingdom Board of Trade recently announced that the quota for imports from the Dollar Area of grapefruit juice and orange juice during the year Oct. 1, 1967 through Sept. 30, 1968 will be $840,000 c.i.f.

This quota is the same as in 1966-67 and does not apply to unpasteurized frozen orange juice concentrate, which has been liberalized.

In general, the shift is favorable to U.S. goods because of quality and prestige factors, but merchants report that price competition from Japanese and European products is increasingly severe and delivery of U.S. goods is reported to be slower.

Several large import houses are reported to be seeking alternative sources of supply in neighboring LAFTA countries, in anticipation that Bolivian concessions to LAFTA countries will affect their competitive position in some lines.

Bolivia was granted permission recently to comply with LAFTA tariff obligations on a special schedule, however, and the effect on imports from the United States is expected to be gradual.

Sales of imported products are reported to be holding up well, although some dealers are holding large inventories. Inventory accumulation in many cases appears to be due to excessive optimism rather than a decrease in sales. Regarding specific lines, sales of construction materials, including structural iron, reinforcing bars, and wall coverings, are said to be above expectations. Sales of heavy machinery, machine tools, and heavy trucks are below expectations, but still better than last year.

Chemicals move well

Agricultural and industrial chemicals are reported to be moving very well. Little change has been noticed in sales of flour, canned milk, edible oils, and similar staples.

The U.S. Government currently has a national stockpile of about 265,000 tons of tin, acquired as a strategic reserve. The strategic reserve has been reduced to about 200,000 tons, however, and the remainder has been declared surplus.

Sales of surplus tin from 1963 to early 1966 were made during a period of rising prices. From February to September 1966, however, tin prices fell and sales by the General Services Administration drew heavy criticism from Bolivia and other producing nations.

In October 1966, U.S. representatives met with a delegation of the International Tin Council (ITC) and agreed to modify the GSA sales program if it was inconsistent with ITC price support operations.

Since October 1966, GSA sales have followed market trends and the world price has in fact been virtually stable at about $1.50 per pound. World production is increasing faster than consumption, however, and there is currently a downward pressure on prices, despite offsetting purchases by the ITC.

If prices fall significantly, further GSA sales are likely to be criticized in Bolivia as the principal contributing factor.

Lebanon has trouble marketing bumper harvests; tourist industry hard hit by tensions in region

American exports are running well below 1966 figures, but nation continues to welcome private U.S. investors

Despite a generous agricultural yield, Lebanon is faced with marketing problems that hamper attempts to recover from its June recession, according to the latest Economic Trends Report submitted by the U.S. Embassy in Beirut.

Favorable weather conditions and widespread use of improved farming techniques have resulted in record wheat and barley harvests, with yields currently estimated to have been 70,000 and 12,000 metric tons respectively.

Fruit yields continue to be good, and cumulative export figures for the principal fruits exported are ahead of those for 1966. In addition, there have been large foreign sales of pears, peaches and plums, fruits not normally exported in great quantities.

Marketing is once again a problem for the apple growers whose production is expected to exceed the 1966 total by almost 50%. There was trouble selling the smaller 1966 crop because Lebanese apples were expensive. And after the events of June 1967, it is unlikely that the Arab countries, which usually buy 80% of Lebanon's apples exports, are going to make larger purchases this year. As in the past, this will become a political-economic problem as the Government seeks to persuade friendly governments to buy the surplus apples.

Poultry industry hurt

Marketing difficulties are also disturbing the poultry industry as Iraq, which normally buys 50% of Lebanon's egg exports (or about 25% of total egg production), stopped imports. However, firms selling chicks and breeders are suddenly finding themselves unable to meet demand as Lebanese producers of broilers, forced by the credit squeeze to shut down during the summer, restart their operations. There has also been a seasonal increase in the demand from Kuwait and Saudi Arabia for live poultry.

Continued Arab-Israeli strife and the impossibility of traveling from Beirut to Jerusalem without an expensive detour through Cyprus continue to deter tourists from visiting Lebanon. Even with the Fall influx of visiting businessmen, hotels are averaging no more than half occupancy. Hotels dependent upon tour groups, especially the newer hotels, are becoming more persistent in their demands that the Government help them. However, the Government seems unprepared to extend financial assistance, and it is most unlikely that the Government will comply with the hotel owners' demand that the Lebanese-Israeli border be opened to tourists.

Unless a political settlement is reached permitting land or direct air access to Jerusalem from Lebanon, there will be increasing unemployment among those now employed by hotels, travel agencies, tourist goods shops, bus companies and restaurants.

A prolonged decline in tourism, which has recently been responsible for approximately 9% of Lebanon's GNP and is a principle earner of foreign exchange, will have detrimental effects on national income and exchange rates.

Banking improves slowly

As the amount of currency in circulation continues to decline from the peak figures of last June and is slowly being redeposited in banks, the banks are repaying the emergency advances granted them by the Central Bank.

Credit is becoming somewhat easier to obtain, and customers with first class credit ratings are able to borrow from good banks at the pre-war rates. Some Lebanese banks are acting bolder on the theory that the Central Bank will supply the liquidity which would be required if withdrawals suddenly increased. However, few local banks are making money and there is considerable pressure for mergers so that overhead expenses can be reduced.

Several of the banks which cannot pay in their capital, as well as others in some-

what sounder condition, are expressing interest in foreign participation. Subject to new regulations the banking sector is being rationalized. But recovery from the double shocks of Intra Bank's failure and the war is going to be a prolonged process.

Consumer demand for items other than foodstuffs is roughly estimated to have returned to 60-70% of normal. Although merchants are more optimistic after the recent Arab Summit Conference at Khartoum, they are placing fewer foreign orders. Suppliers of some higher priced imported goods, such as refrigerators, have lost an entire selling season.

Attributable mainly to decreased disposable income and continued political and economic instability in the area, the low-level of consumer demand is also a reflection of increased prices caused by higher freight rates.

Transit trade continues at a high level as a result of the closure of the Suez Canal. Increased exports of Jordanian phosphates and a greater volume of Iraqi and Jordanian imports passing through the port of Beirut are primarily responsible for the rise in traffic.

The country's merchants are upset at what they term the Government's biased action in raising some duties to protect the textile industry and to increase revenues. They are pleased that the unions' boycott of British, American and West German shipping has ended. There is no longer talk of a consumer boycott of U.S., U.K. and West German produce, and businessmen clearly favor the maintenance of strong economic and commercial ties with these countries.

There has, in fact, been no change in Lebanon's basic commercial-economic orientation. Most of her imports continue to come from Syria and the West while neighboring Arab states still absorb most of her exports.

The Eastern Europeans are trying to gain political advantages by offering commercial inducements. But a Soviet aid offer remains unanswered, and a proposal to send a trade mission to Eastern Europe has apparently been shelved.

French commercial influence may increase considerably if the Lebanese decide to accept an offer of French credits for the purchase of material and equipment for development projects.

Construction, industry pick up

Production and sales are moving back to pre-war levels in many factories. The food processing industry, the country's largest, was never seriously affected by the crisis. Textile manufacturers are continuing to produce at normal levels after being granted an export subsidy. And producers of building materials are getting back to pre-war levels. Furniture manufacturers are once more receiving orders from Kuwait and Saudi Arabia.

LEBANESE ARE CAREFUL SHOPPERS, as evidenced by this prospective buyer who is examining a U.S. air conditioning unit at the Sample Display Center in the U.S. Embassy at Beirut.

According to the Ministry of National Economy's figures, industrial exports are now running ahead of figures for the same period of 1966. However, there are few reports of additional investments in plant construction or expansion.

Although the pace of construction activity has risen sharply since the virtual halt in June, there is relatively little new work in prospect. The number of building permits issued in Beirut during the first eight months of the year was 41% lower than the number issued during the same period of the previous year. And contractor's report that competition is becoming increasingly intense in the bidding for new jobs.

Because slow sales during the early summer have left them with rather large inventories, and they are worried by the low number of construction starts, merchants selling building materials, air conditioning equipment, sanitary fixtures and interior furnishings have reduced their foreign orders as much as 75%.

Lebanon's all cargo carrier, Trans Mediterranean Airways, continues to profit from the blockage of the Suez Canal. With an increasing number of businessmen coming to the area, Middle East Airlines (MEA) and Lebanese International Airways (LIA) report they are no longer operating at a loss. The proposed merger of LIA, partially American owned, and MEA is facing additional difficulties because of the Government's desire to exercise a veto over the merged airline's finances and operations in return for a participation of 10-20%. A decision on new equipment for MEA awaits the outcome of the merger talks and financing arrangements.

Oil flow in the pipelines of both the Iraq Petroleum Co. and the Trans-Arabian Pipeline Co. (Tapline) is at near capacity levels following the Government's decision to permit tankers to load for the U.S., U.K., and West Germany.

With the marketing of Saudi oil complicated by the closure of the Suez Canal and a tanker shortage, Tapline is considered to be a more valuable asset than it was a few months ago when it was being argued that declining tanker costs might make the pipeline uneconomical to operate within the near future.

Unemployment limited

Although some commercial and industrial establishments have discharged workers, the Government has prevented large scale unemployment. However, many salaried employees are working part-time for reduced pay.

Government workers have had their bonuses and allowances cut 10%, and many self-employed persons, from taxi drivers to physicians, are earning 10-50% less than normally.

Organized workers are showing an appreciation for the position of their employers. And when they are convinced it is necessary, they are accepting partial pay and are supporting their employers in their demands for Government help.

Foreign loans sought

Government revenue is running considerably below estimates. Customs receipts, normally providing about 30% of government income, were a third less than in 1966 during August. Receipts from the oil companies are increasing with the resumption of normal activity at the pipeline terminals, but returns from excise taxes are still below normal levels. Reduced individual and corporate earnings are going to have the obvious effect on Government income derived from these earnings.

An $18.4 million bond issue is expected to be offered to resident banks and insurance companies, but the Government's main hope for obtaining the funds necessary for development projects clearly lies in a foreign loan. Talks are continuing with the French Government and the Kuwait Development Fund on this subject.

The U.S. Commodity Credit Corp. may soon begin wheat sales to the Lebanese Government. And the resale of the wheat by the Government will provide it with some funds for development.

Despite continuing publicity, the Government has yet to contract for the construction of a single one of the many development projects it has been discussing since June. However, work on a number of them, including the construction of a highway and a wheat silo, might begin within 6-12 months.

The proposed Government budget of 1968 recently approved by the Council of Ministers calls for total spending of $288 million, 1% less than the $291 million allocated for the current year.

Implications for U.S.

During the first six months of the current year, Lebanese imports of American goods declined to 64% of the value of such imports during the same period of 1966. This drop was part of a general falloff in foreign orders during the recession which followed the closure of Intra Bank. It was also a reflection of the fact that there were no Commodity Credit Corp. (CCC) grain sales during the period.

Although another CCC sales program will probably begin within the next few months, imports of American goods are expected to remain at a relatively low level for as long as the recession persists (probably six months or more).

Vehicle sales will be slow to pick up, and the American share of the market will probably decline because Ford is now boycotted. The prospect for aircraft sales is much less promising than it was a year ago.

The construction slowdown means a decrease in imports of air conditioning equipment and construction materials. Appliance sales will be poor as merchants, caught in a credit squeeze because their customers are not making their payments promptly, let their inventories run down.

There will probably be some decline in foodstuffs sales as the result of higher prices caused by increased freight rates. Higher duties on textiles, televisions, phonographs, and many other goods will mean fewer imports of these products from factories in America and from the European factories of American firms.

A continuation of the present slowdown in industrial investment will be reflected by fewer orders for plant equipment and machinery. Finally, many Lebanese customers can be expected to ask their American suppliers for more generous credit terms.

U.S. investment welcome

U.S. investment continues to be welcome in Lebanon despite the Government's unwillingness to sign an investment guarantee agreement. American firms can obtain credit at reasonable rates from local banks or from the Beirut branches of major American, British, Canadian and European banks.

Recently enacted legislation offers the foreign investor in industry who meets its requirements the same tax exemptions available to eligible local investors. Given the state of the economy, U.S. firms may be able to buy into local firms on more reasonable terms.

Companies which decide to establish sales, representative, or administrative offices in Beirut will find the Government and local business firms apreciative of the contribution they will be making to the economy. In response to the Greek Government's effort to lure foreign businessmen from Beirut to Athens, the Lebanese Government may even take steps to assist foreign businessmen with some of their problems.

The U.S. balance of payments with Lebanon probably will not be radically upset by the decline in U.S. exports to Lebanon. Lebanon's exports to the United States have historically been small, and they are decreasing.

American tourist spending, investment and Government expenditures have usually been among the payments compensating for the lopsided balance of trade. But they are declining as the trade gap narrows.

Ethiopia expected to continue modest, steady growth rate

Suez Canal closure has little impact on subsistence economy

Ethiopia is expected to continue enjoying economic stability accompanied by modest but steady growth. Long-term development potentialities offer investment opportunities, particularly in agriculture and agro-industries, according to a telegraphic summary of the latest Economic Trends Report submitted by the U.S. Embassy in Addis Ababa.

Ethiopian Government policy will continue to stress freedom of trade and hospitality towards foreign private investment.

The Suez Canal closure has not had a serious effect on the Ethiopian economy. Shipping services have been slightly curtailed, customs revenue is down, and some exporters may be hurt if the Canal is not reopened soon, but the largely subsistence economy should not suffer serious damage even if closure is prolonged.

Factors with important implications for the U.S. are:

- A growing number of foreign residents and salaried Ethiopians familiar with the products of industrialized countries;
- Import licenses have been freely issued for all legitimate imports. Foreign exchange reserves, however, have been falling in recent months due to lower coffee prices;
- The Ethiopian preference for low-cost goods, which works to the disadvantage of American exporters, can be overcome if good quality and styling are stressed;
- Internationally financed basic economic facilities will offer further export opportunities.

Ethiopia needs foreign investment not only for capital funds but also for associated technical and managerial know-how.

Instability plagues Uruguay as prices double, export earnings dip, agriculture has bad year

Labor problems, tight credit, declining inventories add to woes; Government takes steps to stabilize exchange rate, cut imports

The unstable economic situation in Uruguay is characterized by prices rising at an annual rate of about 100%, falling GNP, frustrating labor problems, tightened credit, declining exports, a continuing sluggishness in the replacement of capital equipment, and declining inventories at the manufacturing, wholesale and retail levels.

According to the latest Economic Trends Report submitted by the U.S. Embassy in Montevideo, the decline in exports is an important source of Uruguay's economic problem. Wool, especially coarse wool, is in oversupply in the world market and is being hurt by increasingly competitive synthetic fibers. Exports of this year's wool clip, according to trade sources, amount to only 118,000 bales as compared to 173,000 last year. About $20 million worth of wool is now sitting in warehouses awaiting buyers.

Some $35 million in meat and hides are also unsold. Part of the export problem revolves around the exchange rate. Sellers of export products generally do not regard the official pegged rate as realistic and cite this as an important reason for withholding products. (The present pegged rate for exports is about 20% below the interbank rate, which is also legal.)

GNP is falling

The fall in export earnings has greatly hampered the maintenance and expansion of the industrial sector, which is highly dependent on imported machinery, equipment and raw materials. The high prices for imported goods contribute to a decline in the GNP as manufacturers are required to pay more and more for raw materials, new and replacement machinery and equipment, or are unable to import due to credit or import restrictions.

The per capita GNP for this nation of 2.8 million people is falling even though Uruguay has an unusually low (at least for Latin America) rate of population growth of 1.4%. Due to the foreign difficulties worsened by substantial damage in agriculture caused by the weather, GNP this year is expected to be significantly lower than in 1966.

The weather, an important element in an agricultural country, has been extremely bad. Not since 1959 has Uruguay experienced such a siege of unfavorable climatic conditions.

Deficit budget

The Government, including Government enterprise, is expected to have a budgetary deficit of about 6 million pesos this year (total budget 27 billion). On a cash basis, however, the deficit is expected to be substantially smaller.

Wages as well as prices have been rising. The interaction between the two may be illustrated by consecutive wage settlement in a typical meat packing plant. This firm has granted raises seven times since August 1964 in amounts of: 10%, Aug. 1, 1964; 10%, Jan. 1, 1965; 25%, May 1, 1965; 10%, Nov. 1, 1965 50%, Feb. 1, 1966; 20%, Aug. 1, 1966; and 40%, Mar. 1, 1967. Since the last increase was in March of this year, this company now expects to have to give a new raise shortly.

While money wages are rising, labor in Uruguay is suffering from unemployment and underemployment. With a total labor force of 1.1 million, 12% are unemployed, according to local estimates (there are no official data on unemployment), and it appears that this figure will be increased as the hard hit wool tops industry faced with bulging warehouses is forced to dismiss workers.

The Government employs a substantial portion of the labor force.

One reason for this high rate of unemployment, which in the U.S. would be of depression proportion, is the inclusion of young boys in the labor force. A boy legally can begin working in agriculture at 12 years of age and in industry at 14. Another characteristic of the labor market is that thousands of white and blue collar employees have second and in many cases third jobs. Government employees who work only half days are especially capable of filling other jobs.

Uruguay's public foreign debt is estimated to be $110 million, and its private debt an additional $300 to $400 million. About $65 million of the private debt will be payable this year. Authorized imports will add approximately $80 million to the foreign exchange needs this year.

The Government recently conducted talks with the International Monetary Fund for a standby loan to relieve pressure on the peso, but no agreement was reached. The Finance Minister announced that Uruguay, in meeting its foreign obligations, would rely on its own internal resources rather than seeking assistance abroad. The basic premise of the Government policy would be the prompt payments as they fall due—even at the cost of continuing internal sacrifices.

In the face of these difficult problems, the Government has taken certain measures designed to stabilize the exchange rate, reduce imports, increase exports and restrict demand. They are:

- the creation of an official market for the purchase and sale of foreign exchange for all exports and authorized imports (surcharges on essential imports have been reduced);
- a progressive adjustment of the exchange rate;
- a drastic reduction in imports by limiting foreign exchange to essentials;
- a growth limitation of 2% per month on private bank portfolios;
- a freeze on government salary (except for nominal increases);
- an increase in tax collection by inducing payment of arrears, by improving administration, and by levying new taxes; and
- a price control program for certain necessary foodstuffs.

The Government has also announced a plan for the repatriation of foreign exchange through the establishment of a special deposit account in the Bank of the Republic which will pay 8% annual tax free interest and will be guaranteed by the State.

Implications for U.S.

The United States sells about $20 million a year to Uruguay mainly in machinery (including vehicles), fuel and lubricants and chemicals. While the prospects are not good for increased U.S. exports, the present market should continue to be available for the near future, as these items are largely capital goods equipment and raw materials for local industry. However, in an effort to bolster sagging exports, Uruguay might conclude bilateral barter trade agreements which could affect imports from the U.S.

U.S. investors in Chilean projects may draw on U.S.-owned funds

Proceeds from Food for Freedom sales also available in 12 other developing nations for trade expansion

The equivalent of more than $1 million in Chilean currency is now available for lending to private U.S. firms interested in business enterprises in Chile.

The U.S.-owned funds, administered by the Agency for International Development, are derived from sales of U.S. agricultural commodities under the Food for Freedom Program. Known as "Cooley" loans, they are named for former Rep. Harold D. Cooley of North Carolina who sponsored the amendment to Public Law 480 which established this private enterprise incentive.

Eligible borrowers are U.S. firms or their branches, subsidiaries and affiliates which will use the local funds for business development or trade expansion in Chile. U.S. or Chilean firms also may borrow funds for projects that will expand the market for U.S. agricultural products.

The Cooley loans will be repayable in Chilean escudos, on terms generally comparable to those charged by Chilean financial institutions for similar projects. To be eligible for Cooley loans, proposed projects must be acceptable to the Government of Chile and to the U.S. Agency for International Development (AID).

In making Cooley loans, AID will give preference to projects which will lead either to increased exports or to the production of items which can be substituted for certain types of imports and agro-industrial enterprises. The projects must involve the construction or purchase of fixed assets in Chile, such as land, buildings, machinery or other equipment of Chilean origin.

Loans may not be made for investments in the manufacture of goods which would be exported to the United States in competition with U.S. products. Loan funds also cannot be used to purchase commodities imported into Chile.

Interested businessmen should contact the Office of Capital Development, Bureau for Latin American, Agency for International Development, Washington, D.C. 20523, or the U.S. AID Mission, American Embassy, Santiago, Chile.

Countries in which Cooley loan funds are available, and the amounts in each as of Aug. 31, are fully listed in the accompanying table.

The figures are subject to frequent changes as loan applications are received and processed. Investors should, therefore, communicate with the appropriate AID Regional Bureau to ascertain current availability before filing their formal applications.

Applications are already on hand exceeding the amounts available for loans in some of the countries listed in the table, although these funds are uncommitted.

In addition, funds amounting to the U.S. equivalent of $1,596,000 were available in the UAR (Egypt) and $1,340,000 in Sudan, but the programs were suspended there due to break in diplomatic relations.

Inquiries on the Cooley loan program may be addressed to the Businessmen's Information Service, Office of Private Resources, Agency for International Development, Washington, D.C. 20523, or may be made by telephoning Area Code 202—DUdley 3-4291.

Countries in which Cooley loan funds are now available

Country	Unit of Currency	Amount (000)	U.S. Equivalent ($000)
Latin America			
Chile	Escudos	5,900	1,080
East Asia			
China (Taiwan)	N.T. Dollars	37,687	942
Korea	Won	164,864	617
Philippines	Pesos	2,104	538
Near East and South Asia			
Ceylon	Rupees	2,145	451
India	Rupees	309,651	40,744
Israel	Pounds	32,603	10,868
Pakistan	Rupees	84,870	17,663
Turkey	Lira	40,838	4,538
Africa			
Congo	Congolese Francs	86,861	174
Guinea	G. Francs	49,293	200
Morocco	Dirhams	12,867	2,553
Tunisia	Dinars	2,629	5,046

U.S. countervailing duty on Italian wire mesh to be investigated

The U.S. Treasury Department will undertake an investigation to determine whether the refunds and rebates granted by the Government of Italy on Italian exports of steel welded wire mesh would be subject to a U.S. countervailing duty under Section 303 of the Tariff Act of 1930.

Interested parties may submit their comments by Nov. 3 to: Commission of Customs, 2100 K St. NW., Washington, D.C. 20226.

Foreign Government Actions

Gabon liberalizes investment code in drive to develop its resources

Widens list of enterprises to be accorded long-term benefits, including tax concessions for periods up to 25 years

The Government of Gabon recently liberalized its 1961 investment code, providing more favorable incentives for domestic and foreign investors wishing to establish or expand operations in Gabon.

The economy of Gabon, based most importantly on forestry and minerals, has been expanding at a healthy rate of 6.6% per year. Its GNP of $205 million reflects a per capita income of $325, the highest among the French-speaking African countries.

U.S. private investment in Gabon exceeds $60 million and is centered principally in the mining of manganese and iron ore.

Gabon is a member of the Central African Economic and Customs Union (UDEAC), which also includes Cameroon, the Central African Republic, Chad, and Congo-Brazzaville. The new 1967 investment code reflects the country's efforts to harmonize its investment regulations with the general position on investments within UDEAC.

Major changes made in the code concern the extent of preferential treatment available and the types of enterprises which can qualify for it. Under the 1961 code certain enterprises whose activities were limited to Gabon were permitted, for a period not exceeding ten years, to import needed equipment and raw materials at greatly reduced rates of import duty. These firms benefited also from certain reduced indirect and direct taxes. These benefits have been expanded under the new code to include an exemption from the tax on profits for up to five years and an exemption from real estate taxes on new or renovated buildings for up to ten years.

Certain enterprises involving exceptionally large investments considered to be of primary importance to national economic development will be accorded long-term benefits and tax concessions for periods up to 25 years under the new code, instead of the 20 years provided for under the 1961 code.

Additional types of enterprises which will be eligible to benefit from preferential treatment include fishing operations which involve installations permitting the conservation or transformation of the product, enterprises in the tourist industry, and enterprises which place a priority on the utilization of local primary materials and products.

The new Gabonese investment code, more favorable to foreign and domestic investment than its very liberal predecessor, is indicative of the extent to which Gabon is relying upon private enterprise to develop its promising resources and move it closer toward a modern diversified economy.

The aforementioned changes should be noted in OBR 62-20, *Investment Law in the Republic of Gabon*. Further information on the new code is available from the Africa Division, OIRE, Bureau of International Commerce, Department of Commerce, Washington, D.C. 20230.

Finland devalues currency to aid payments balance

Effective Oct. 12, 1967, the par value of the Finnish markka (Finnmark) was changed from Fmk 3.20 per U.S. $1 (1 Fmk = 31.25 cents) to a new value of Fmk 4.19997 per U.S. $1 (1 Fmk = 23.8097 cents). This represents a devaluation of 31.25% in terms of the U.S. dollar.

Finnish sources indicate that the move was taken primarily to correct a persistent disequilibrium in the country's balance of payments. In 1965, Finland's imports exceeded its exports by the equivalent of $218 million; in 1966, the deficit amounted to $221 million. This year the unfavorable trend has continued. By the end of June, Finland's imports exceeded its exports by $121 million.

The Finnish Government hopes that the devaluation will establish a more satisfactory trade balance by stimulating exports while simultaneously reducing the level of imports.

The following Department of Commerce *Overseas Business Reports* should be corrected to indicate the new Finnish exchange rate: *Basic Data on the Economy of Finland* (OBR 66-74), *Selling in Finland* (OBR 67-22), and *Foreign Trade Regulations of Finland* (OBR 67-68).

Certificate exchange system to be used again by Peru

The Peruvian Government has reintroduced the certificate system of foreign exchange which was in effect from 1949 to 1960 and then suspended. The same regulations and laws in effect at the time of suspension will govern operations until experience warrants modification, according to Central Bank officials.

The certificate exchange system requires exporters to surrender to the Peruvian Central Bank all foreign exchange earnings from exports in return for certificates which can be sold in commercial channels or to the Central Bank. Exchange certificates may be used for imports, except shipments on open accounts.

On Oct. 9 following the reimposition of the certificate system, the Peruvian Central Bank began buying and selling in the certificate market to maintain the exchange value of the certificates at 38.80 soles to the dollar.

The foreign exchange value of the sol in the free (draft) exchange market is being determined, meanwhile, by supply and demand and is hovering around the above rate.

If the Central Bank gains reserves via the certificate system, it may feed the free exchange market to prevent a wide split between the certificate and the free rates of exchange.

Brazil raises tariff rates

Brazilian tariff rates will be increased by five percentage points effective Jan. 1, 1968 to compensate for the elimination of the 5% customs clearance tax which had been assessed on all imports.

The only exceptions to the 5% increase are duty free imports and rates established under international agreements such as LAFTA and GATT.

License deadline extended

Germany has extended the deadline for applying for import licenses for canned cherries, in containers of less than 4.5 kilograms with no sugar and no alcohol added, from the United States and Canada until Oct. 31 so that the quota previously opened may be filled.

Unless noted otherwise, each opportunity listed in this section is identified by a project number. Firms interested in following up a proposal can obtain the name and address of the foreign firm along with any additional information which may be available by writing: Office of International Investment, BIC-876, U.S. Department of Commerce, Washington, D.C. 20230. Requests should be under company letterhead and must identify the particular opportunity by its project number.

The designation WTD following the project number indicates that a World Trade Directory Report containing financial and business background information on the foreign firm is available for $2 from the Bureau of International Commerce, BIC-916, U.S. Department of Commerce, Washington, D.C. 20230.

Special assistance is available to firms interested in joint venture or licensing arrangements abroad. Call Area Code 202, WO. 7-3786 or write: Office of International Investment, BIC-878, U.S. Department of Commerce, Washington, D.C. 20230.

Tanzania welcomes private investment

List available on opportunities in 21 major industrial groups

Tanzania's Ministry of Commerce and Industries has issued a detailed listing of industries in which private investment is welcomed. The list covers 21 main industrial groups and includes such industries as lumber, publishing, chemicals, rubber products, stone, clay, and glass products, wearing apparel and various types of machinery.

According to the Ministry, although the industries listed are open to complete private ownership, a potential investor interested in Tanzanian government participation would receive consideration by its National Development Corporation. Investors are assured by the Tanzanian government that it will extend full cooperation in the establishment of plants.

Complete details of Tanzania's efforts to attract private investment in particular industries may be obtained by **writing:** National Development Corp., P.O. Box 2669, Dar es Salaam, Tanzania.

Firms interested in receiving a copy of the list covering 21 major industrial groups open to the private sector for investment should write under company letterhead to: Bureau of International Commerce, OII-876, U.S. Department of Commerce, Washington, D.C. 20230.

German firm seeks license for agricultural conveyors

A German manufacturer and distributor of conveyors, industrial blowers, compressors and such agricultural machinery as feed mixing installations is interested in a license to produce newly developed and patented conveying systems for feed mixing apparatus and particularly for handling bulk commodities.

The company was established in 1960 and reportedly is expanding its production facilities. It has about 40 employees, including five traveling salesmen. Project 7953. WTD.

Belgian clothing firm seeks U.S. investor

A Brussels manufacturer of men's shirts, hosiery and leisure wear would consider proposals leading to its complete acquisition by a U.S. company.

Founded in 1933, the Belgian concern has around 90 employees, plus six traveling salesmen. It markets parts of its production in the EEC countries.

U.S. firms interested in this opportunity may obtain further details. **Write:** Mr. Victor Bernard, Deputy Consul General Industrial Section, Belgium Consulate General, 50 Rockefeller Plaza, New York, N.Y. 10020.

French housing developer proposes collaboration

A leading French real estate development company proposes some form of collaborative arrangement with a U.S. firm experienced in the industry. Sought of a potential U.S. partner is participation in the form of designing and building techniques.

Established in 1941 and currently having around 70 on the payroll, the Paris based firm has connections in Great Britain and Germany, and is a member of the French and International Real Estate Associations as well as the French Developers Association. Project 7951. WTD.

Indonesia proposes commercial air transport ventures

Operations open to negotiation for feeder lines, charter flights

According to a recent decision of the Indonesian Ministry of Communications, private foreign capital will be permitted under certain conditions to participate in the country's domestic aviation industry. The government owned and operated Garuda and Merpati airlines are reportedly unable to meet domestic air passenger and freight demands.

Under the Ministry of Communications' decision, foreign firms can negotiate joint ventures with the Indonesian government-owned airlines or with Indonesian private firms.

The categories of operations include semi-trunk operations, feeder lines and such non-scheduled operations as air-charters for passengers and goods, air taxis, dusting and spraying and aerial surveys. Specific regulations govern the number of engines and total horsepower of aircraft for use in particular operations.

Firms wishing to participate on a joint venture basis with Indonesian entities in any of these air transport activities are required to obtain a license or concession for operation from the Minister of Communications (Civil Aviation Council).

Air routes are reportedly open to negotiation and the amount of foreign participation allowable in joint ventures is also left open, except that some Indonesian participation will be required.

To obtain an unofficial English language translation of the Indonesian Ministerial decision affecting foreign participation in Indonesian aviation development **write:** Bureau of International Commerce, OII-876, U.S. Department of Commerce, Washington, D.C. 20230.

Requests for supplementary information concerning participation with Indonesian interests in Indonesia's air transport development should be addressed to: Air Rear Marshall Sutopo, Minister of Communications, Departemen Perhubungan, Djalan Hajam Wuruk 2, Djakarta, Indonesia.

Four French firms want U.S. licenses for various items

Products sought include cartons, conveyors for handling luggage

Four French firms seek U.S. licenses to produce products related to their respective lines.

• A manufacturer of materials handling equipment conveyors and hoists seeks a licensing agreement with a U.S. firm.

In view of the planned construction of a new Paris north airport, the French company is particularly interested in making conveyors for handling passengers' luggage and freight, plus other equipment of this type for utilization by airports.

The Paris company is also interested in acting as an agent for U.S. producers of related equipment in this field.

Established in 1946, the French firm has approximately 20 employees, plus four traveling salesmen. It reports annual sales of around $400,000. Project 7954. WTD.

• Licenses to produce folding paperboard boxes, collapsible cardboard containers and folding cartons for handling food products and related items are sought by a paper concern in southwest France.

Founded in 1854, the company is a paper converter, as well as a designer and manufacturer of wrapping and packaging materials, principally paper bags, small sizes of folding cardboard boxes, and allied paper products. It operates a modern plant equipped with suitable printing facilities and has around 150 employees. Project 7955. WTD.

Metalworking presses

• A license to make newly developed metal stamping and cutting presses, machine tools and tools is sought by a Paris manufacturer of these products.

The French company is also interested in acting as an agent for U.S. manufacturers of related products.

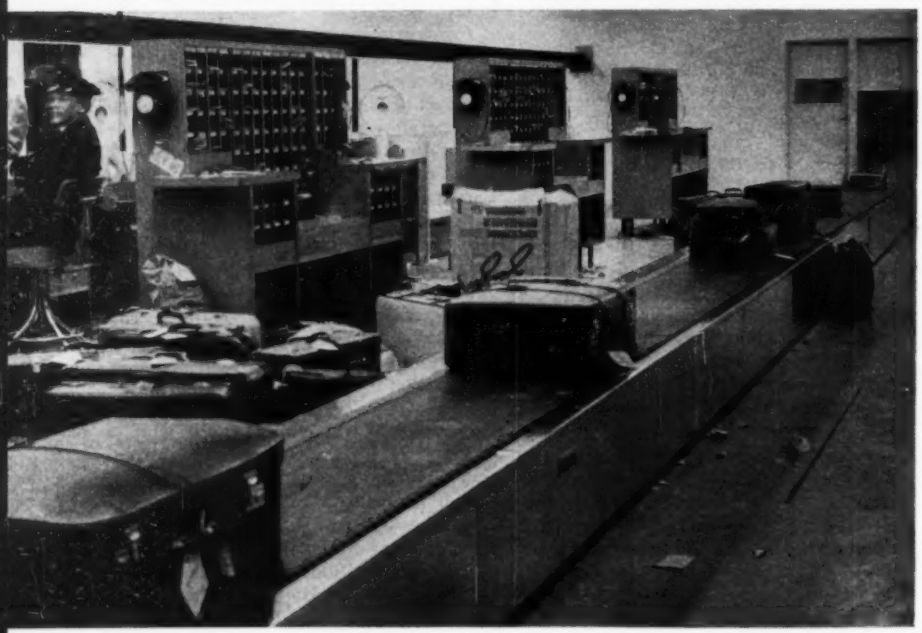
Established in 1889, the Paris concern has approximately 220 employees, plus two traveling salesmen. Project 7950. WTD.

Finishing, grinding machines

• A Paris manufacturer of a broad line of grinding, cutting and surfacing machines seeks a license to make finishing and grinding machines. It also wants to produce abrasives, especially molded abrasives.

Established in 1939, the French company employs about 150. Project 7952. WTD.

PRODUCTION RIGHTS TO MAKE CONVEYORS for handling airport passengers' luggage are sought by a French firm in connection with plans for a new Paris airport. For details see story above.



New Zealand firms seek agreements

Two New Zealand companies seek licensing agreements with U.S. firms to produce chain type trench diggers and electrostatic copying machines.

• A manufacturer of earth moving equipment, agricultural tractor attachments and hydraulic pumps seeks a license or similar arrangement to produce a chain type trench digger, up to 12″ wide and with a digging capacity of about 4½ ft. The New Zealand firm is also interested in making units suitable for attachment to tractors.

The concern's plant and offices are in a 32,598 sq. ft. building. Production equipment includes modern welding apparatus, automatic steel cutting machines, rollers, and punching and shearing machinery. The firm also has special equipment for the manufacture of hydraulic rams, control valves, and hydraulic fittings. Of the 84 employees, 25 are reported to be first class welders.

The firm's products are distributed throughout New Zealand by tractor dealers. Project 7959. WTD.

• A Wellington stationery manufacturer seeks a license to produce electrostatic copiers. The machines should be of the small office type for handling sheets with a 10″ width. Project 7960.

State in India releases new guide for investors

India's State of Maharashtra has made available a 50-page booklet detailing the procedures and official requirements for setting up industrial enterprises in its jurisdiction, and listing those industries to which preferences and incentives apply.

The publication is issued by the Maharashtra Investment Centre, a division of the State's Industrial Development Corporation. The Centre offers information, advice and assistance on industrial investment opportunities in Maharashtra.

Although the Centre's new publication deals mainly with investment potentials in Maharashtra, a large proportion of the data it contains applies to the rest of India.

Firms interested in obtaining a copy of the booklet titled *How to Start Your Industry in Maharashtra* should **write:** Maharashtra Investment Centre, 5th Floor, Orient House, Mangalore St., Ballard Estate, Bombay 1, India.

World Trade Opportunities pages 33-38

The firms and individuals in the following lists are interested in trade relations with U.S. businessmen. The commodities in which they have expressed interest are indicated by the numbers preceding the commodity classification. These numbers refer to the Standard Industrial Classification (SIC) Manual, which is available for $2.50 a copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

Every effort is made to include only firms or individuals with good reputations. However, the Department of Commerce cannot be responsible for any trade relations.

The listing in INTERNATIONAL COMMERCE of opportunities to trade in specific commodities and technical data does not necessarily imply approval of their export by the U.S. Department of Commerce pursuant to the U.S. Export Control Act. For applicable export licensing regulations and policies, see the Comprehensive Export or any Department of Commerce Field Office.

● indicates that the trade opportunity represents a request for bids by a foreign government agency. A (★) following indicates that additional information may be borrowed by firms located in the U.S. from the Business and Defense Services Administration (BDSA), U.S. Department of Commerce, Washington, D.C. 20230; telephone numbers indicated. To avoid delay, requests for loan material should specify country and commodity.

★★ indicates opportunities obtained by U.S. trade missions to other countries. A (★) following these indicates that additional information may be obtained by writing the Trade Opportunities Staff, BDSA-624, U.S. Department of Commerce, Washington, D.C. 20230. The TM (trade mission) number is requested in correspondence. Requests for loan material should specify country and TM number.

WTD indicates that a World Trade Directory report is available on the foreign firm for which the trade opportunity is listed. These reports, indicating type of organization, sales territory, size of business, sales volume, trade and financial reputation, and other factors, are available for $2 each from the Bureau of International Commerce, BIC-916, U.S. Department of Commerce, Rm. 6059. Telephone: 202-WO 7-4203. The date following the letters WTD refers completed on a priority basis upon receipt of request specifically identifying the trade opportunity involved.

Sales Leads for Exporters

Listed below are companies interested in buying U.S. products. Direct purchases are wanted unless a desire for an agency agreement is expressed.

149 Nonmetallic minerals

AUSTRALIA—Quartz crystal of cabochons, used in manufacture of triplets and doublets. Manoussos Export-Import Co. (agent, exporter, importer), G.P.O. Box 2812, Sydney, NSW. WTD 6/67.

201 Meat products

PANAMA—Canned and smoked hams, lard in consumer sizes. Direct purchase and exclusive agency. Request descriptive brochure and prices. Haralambos Tzanetatos, S. A. (importer, wholesaler), P.O. Box 6625, Panama. WTD 9/67.

202 Dairy products

PANAMA—American-type cheese. Direct purchase and exclusive agency. Haralambos Tzanetatos, S.A. (importer, wholesaler), P.O. Box 6625, Panama. WTD 9/67.

203 Canning, preserving foods

MALAYSIA—Tomato juice in 6, 12 and 46 oz. cans. Direct purchase and agency. Nanyang Investments Syndicate (retailer, sales agent), 14 Leech Street, Ipoh. WTD 10/67.

PANAMA—Apple juice. Direct purchase and exclusive agency. Haralambos Tzanetatos, S. A. (importer, wholesaler), P.O. Box 6625, Panama. WTD 9/67.

204 Grain mill products

GUATEMALA—Feed concentrates for local manufacture of poultry feedstuffs. Direct purchase and agency. Empolladora Guatemala (manufacturers' representative, poultry breeder), 21 Avenida 1-79, Zona 14, Guatemala City. WTD 10/67.

208 Beverage industries

MALAYSIA—Flavoring essences in one gallon glass jars. Direct purchase and agency. Nanyang Investments Syndicate (retailer, sales agent), 14 Leech St., Ipoh. WTD 10-67.

220 Textile mill products

SWEDEN—Fabrics of all kinds for shirts, blouses, dresses, trousers, slacks, jackets. Direct purchase and agency. Agentur-Centralen i Boras AB (agency), Elinsdalsgatan 6, Boras. WTD 10/13/66.

221 Broadwoven fabric mills, cotton

● **CEYLON**—Canvas of five different constructions and colors. Total of 62,500 lineal yds. Tender No. 33, bid deadline Dec. 29. Chairman, Tender Board, Department of Government Stores, P.O. Box 418, Colombo. (Telephone: 202-967-5238).

229 Textile goods

GERMANY—Nylon waste resulting from spinning mills, tufting-yarn waste. Findeisen & Weber (manufacturer, exporter, wholesaler, importer), 7505 Ettlingen/Baden, P.O.B. 127. WTD 9/67.

230 Apparel

SWEDEN—Men's youths' clothing. Malmstrom & Co. Ekiperings AB (retailer, importer), Sodra Forstadsgatan 26, Malmo C. WTD 1/16/67.

243 Millwork, veneer, plywood, prefabricated structural wood products

SAUDI ARABIA—Supply a prefabricated hospital, out-patient clinic combination building, either completely furnished or unfurnished; two units, a 50 bed unit and 100 bed unit. Quote prices f.o.b. U.S. port or C&F Dammam port, Saudi Arabia. Abdulla Salman Al-Matrood and Bros. (importer, manufacturer), P.O. Box 97, al-Khobar. WTD in preparation.

264 Converted paper, paperboard products

VENEZUELA—Writing paper, stationery. Sales agency for entire country. Direct purchase and agency. George H. Gold & Associates (sales agent), Edificio Residencias Hilton N° 503, Avenida El Casquillo, Colinas de Bello Monte, Caracas. Or: Apartado 6454, Caracas. WTD 9/67.

275 Commercial printing

FRANCE—Postcards, natural color, others; primarily relief postcards. Price quotations, samples requested. Requests replies in French. Pereyre, Andre (dealer), 5 Place de la Republique; 64-Bayonne, Basses-Pyrenees. WTD 10-67.

277 Greeting card manufacturing

IRELAND—Greeting card designs; art work, film positives. Irish Art Publications Ltd. (im-

porting, distributor, manufacturer), 15-17 Upper Abbey St., Dublin 1. WTD 5/67.

281 Industrial chemicals

● **BURMA**—Potassium cyanide, single salt, in ½ oz. kacynoide form, 50 lb.; chlorine gas, packed in 150 lb. cylinders, 6 cylinders; liquid ammonia, 900 lb.; tropical bleaching powder, 34/36% (per drum of 50 kilo), 336 lb. (3 drums); sodium sulphite, anhydrous powder, 48/50% packed in 1 cwt. polyethylene lined-iron drums, 5,000 lb.; copper sulphate, 98/100% purity, small crystals, packed in 1 cwt. double jute bags, 300 lb.; Bauxite, 500 cwt.; hydrochloric acid, commercial, containing not less than 20% W/W hydrogen chloride, packed in five gallon carboys, suitably crated, 20,000 gals.; N-octel alcohol, technical (in 20 lb. tins), 2-ethyl-n-hexanol, S.G. .832 to .834, having boiling point range between 182° and 188°C for use as antifoaming agent in refrigeration unit. 100 lb., Tender No. 2(T) CHEM/CHK/POI(67-68), bid deadline Nov. 27. Procurement Manager, People's Oil Industry, Rangoon.★ (Telephone: 202-967-3468).

GERMANY—Textile dyes or textile auxiliaries, primarily for synthetic fibers. Requests price quotations c.i.f. Hamburg or Rotterdam. Direct purchase and agency. Yorkshire Farben GmbH. (importers, sales agent, wholesaler), 72 Mevissen Strasse, 415 Krefeld. WTD 9/29/67.

MALAYSIA—Liquid ammonia in 8 lb. glass jars for printing purposes; sodium sulphite in 14 lb. tins for photodeveloping purposes. Direct purchase and agency. Nanyang Investments Syndicate (retailer, sales agent), 14 Leech St., Ipoh. WTD 10/67.

SWITZERLAND—Industrial chemicals of all kinds for all industries. Direct purchase and agency. Emil Weisser & Co. (importer, wholesaler), Missionsstrasse 14, 4002 Basel. WTD 9/67.

282 Synthetic materials

GERMANY—Nylon fibers, polypropylene fibers, nylon fiber waste. Findeisen & Weber (manufacturer, exporter, wholesaler, importer), 7505 Ettlingen/Baden, P.O.B. 127. WTD 9/67.

283 Drugs

GUATEMALA—Veterinary pharmaceutical preparations. Direct purchase and agency. Empolladora Guatemala (manufacturers' representative, poultry breeder). 21 Avenida 1-79, Zona 14. Guatemala City. WTD 10/67.

Medicinal chemicals, botanical products to be used in manufacture of pharmaceuticals. Direct purchase and agency. Servicios de Compras (manufacturers' representative). Apartado Postal 1185, Guatemala City. WTD 10/67.

SWITZERLAND—Medicinal chemicals, fine chemicals for pharmaceutical, cosmetics production and related industries. Direct purchase and agency. Emil Weisser & Co. (importer, wholesaler), Missionsstrasse 14, 4002 Basel. WTD 9/67.

284 Soap, detergents, cleaning preparations, perfumes, cosmetics

GUATEMALA—Cleaning preparations, textile processing assistants. Direct purchase and agency. Servicios de Compras (manufacturers' representative), Apartado Postal 1185, Guatemala City. WTD 10/67.

IRELAND—Dairy detergents. Townsend Flahavan Seeds Ltd. (importing, distributor), Kilmacthomas, Co. Waterford. WTD in preparation.

287 Agricultural chemicals

GUATEMALA—Fertilizers, agricultural pesticides. Direct purchase and agency. Agroford Cia. Ltda. - Fischer Saravia y Cia. Ltda. (manufacturers' representative), 7a Avenida 1-85, Zona 9, Guatemala City. WTD 9/67.

● **INDIA**—Ammonium sulfate, (bulk) 420,000 metric tons; Diammonium phosphate, (bagged) 18-46-0, 400,000 tons; Diammonium phosphate, (bulk) 60,000 tons; Ammonium phosphate, (bagged) 20-20-20, 100,000 tons; N.P.K. complete fertilizer (bagged) (1-1-1 ratio) 60,000 tons; N.P.K. complete fertilizer (bagged) (1-2-1 ratio) 40,000 tons. Shipments to be made during Jan. to June 1968. Tender documents containing specifications and other conditions can be obtained from the India Supply Mission, 2536 Mass. Ave., N.W., Washington, D.C. 20008.

The last date for receipt of the offers in New Delhi, is 1:00 p.m. Nov. 14. When requesting for tender documents please quote references No. FP4 (39)/PII-5(101)67.

Late Leads—Information received too late to be of value to bidders is published because many readers will find it of value in follow-up campaigns to sell complementary products and subsidiary services. Sometimes a cable to an agent on the scene will result in tie-in sales.

● **RWANDA**—One of the following pesticide formulations: (a) DDT, 10%, and malathion 5%, or (b) Thiodan, 5%, 660 metric tons. Tender No. 907/67, bid deadline Nov. 8. Office of Industrial Cultures of Rwanda (OCIR), P.O. Box 104, Kigali.★ (Telephone 202-967-3910).

291 Petroleum refining

MALAYSIA—Petrolatum and sherolatum in 44 gal. drums. Direct purchase and agency. Nanyang Investments Syndicate (retailer, sales agent), 14 Leech St., Ipoh. WTD 10/67.

306 Fabricated rubber products

VENEZUELA—Automobile, furniture upholstery fabrics. Distribution for Caracas eastern and western states of Venezuela. Request replies in Spanish. Distribuidora Elemar, C.A. (importer, distributor), Avenida Fuerzas Armadas, Cristo a Rosario N° 151, Caracas. WTD 9/67.

331 Steel mill products

● **BURMA**—Rails, fastenings, points and crossings. Chairman, Union of Burma Railways Board, Bogyoke Aungsan St., Rangoon. Copies of tender terms and specifications can be obtained for $11 each (by certified check), payable to the American Embassy, Rangoon.

● Welded wire mesh, galv., 10,000 sheets 8'x12', 2"x2" x 8x8 S.W.G. Tender No. 105/T/CONST/PWC/67-68, bid deadline Nov. 15. Vice Chairman, Public Works Corp., No. 60 Shwedagon Pagoda Road, Rangoon.★ (Telephone: 202-967-2363).

● **CEYLON**—Rails, 80 lbs., to comply with Crown Agents Specification No. 12: 1953, B.S.S. No. 11: 1959 and to Drawing No. 14800. Quantities required: 8000 rails 45' long and 1000 rails 44'-10" long. Tender for the Supply of 80 lb. Rails to the Ceylon Government Railway, bid deadline Dec. 12. Chairman, Tender Board, Ministry of Communications, Fourth Floor, Ceylinco House, Colombo 1.★ (Telephone: 202-967-2363).

● **HONG KONG**—Pipe, galv., medium grade: 356,500 ft., size range ½" to 6" dia., 20' lengths. Tender No. C/52/13/67, bid deadline Nov. 10. Secretary, Tender Board, Colonial Secretariat, Central Government Offices, Lower Albert Road, Hong Kong. Note: As tenders from firms not domiciled in Hong Kong are not usually considered by the Hong Kong Government, it is suggested that offers be made thru local agents.★ (Telephone: 202-967-2363).

SPAIN—Iron bars, flats, rods, shapes, sheets, slabs, strips, tie plates, tubes; high speed steel; tungsten steel; steel bars, billets, flats, hoops, ingots, rods, shapes, sheets, slabs, strips, tie plates, tubes. Tool steel. Direct purchase and agency. Jose Bru Ramon (importer, wholesaler, commission merchant), Avenida Aguilera, 26, P.O. Box 21, Alicante, Alicante. WTD 9/67.

VENEZUELA—Steel, ductile iron and high pressure galvanized pipe, over 4" diameter. Sales agency for entire country. Direct purchase and agency. Requests replies in Spanish. Riego Automatico, C.A. "Riegomatic" (importer, sales agent), Edificio La Linea, Oficina 41A, Avenida Libertador, Caracas. Or: Apartado 11599, Caracas. WTD 9/67.

335 Rolling, drawing, extruding of nonferrous metals

● **INDIA**—The chief engineer, in Bangalore, has invited bids for a supply of single core 66 K.V.O. 6 sq. ins. oil filled cables and accessories for the Hydo Electric Construction Project in India. Closing date Nov. 14. Tenders may be obtained from Chief Engineer, Hydo Electric Construction Projects, Post Bag No. 360 Race Course Road, Bangalore 9. A copy of the tender can be reviewed in Room 4810. U.S. Department of Commerce, Washington, D.C.

342 Cutlery, hand tools, general hardware

IVORY COAST—Door locks, decorative handles, golden colored hardware of all kinds for cabinet works, woodworks. Requests replies in French. Menuiserie Ebenisterie Ivoirienne, (M.I.E.) (cabinet maker), B.P. 1052, Abidjan. WTD in preparation.

SPAIN—Hand, hedge tools, except machine tools; hand saws: files, knives, countersinks; ironworkers', mechanics' hand tools, scoops, wrenches; soldering guns and tools: hand, electric; strapping tools, steel; reamers. Direct purchase and agency. Jose Bru Ramon (importer, wholesaler, commission merchant), Avenida Aguilera, 26, P.O. Box 21, Alicante, Alicante. WTD 9/67.

344 Fabricated structural metal products

GUATEMALA—Metal silos. Direct purchase and agency. Agroford Cia. Ltda.—Fischer Saravia y Cia. Ltda. (manufacturers' representative), 7a. Avenida 1-85, Zona 9, Guatemala City. WTD 9/67.

346 Metal stampings

UGANDA—Twenty four gauge zinc coated two-gal. sprinkler cans. Brochures, price lists requested by airmail. Dept. of Cooperative Development, Attn.: Mr. Clarence S. Jones, P.O. Box 3585, Kampala.

348 Fabricated wire products

AUSTRALIA—Wire rope. Direct purchase and agency. Marine and Industrial Power Co. Pty. Ltd. (importer, exporter, wholesaler, manufacturer), 149-155 Milton St., Ashfield, N.S.W. Attn: Mr. A. Robbins. WTD Swift and Co., Ltd. 8/12/66.

349 Fabricated metal products

VENEZUELA—Copper couplings. Sales agency. George H. Gold & Associates (sales agent), Edificio Residencias Hilton N° 503, Avenida El Casquillo, Colinas de Bello Monte, Caracas. Or: Apartado 6454, Caracas. WTD 9/67.

352 Farm machinery

GUATEMALA—Poultry equipment, supplies. Direct purchase and agency. Empolladora Guatemala (manufacturers' representative, poultry breeder), 21 Avenida 1-79, Zona 14, Guatemala City. WTD 10/67.

Corn huskers, agricultural hulling machinery, grain cleaning, sorting machinery, balers, similar equipment and parts. Direct purchase and agency. Agroford Cia. Ltda.—Fischer Saravia y Cia. Ltda. (manufacturers' representative), 7a. Avenida 1-85, Zona 9, Guatemala City. WTD 9/67.

IRELAND—Agricultural machinery, milking machines. Townsend Flahavan Seeds Ltd. (importing, distributor), Kilmacthomas, Co. Waterford. WTD in preparation.

354 Metalworking machinery

AUSTRALIA—Portable pneumatic tools, pneumatic, electric hand tools and associated equip., fasteners, metallic bellows. Direct purchase and agency. Hawker, Richardson & Co. Pty. Ltd. (importer, wholesaler, retailer, sales agent), 455-459 Auburn Road, Hawthorn, Victoria 3122. WTD 12/16/66.

AUSTRIA—Automotive maintenance equipment for industry and repair shops, machine tools. Direct purchase and agency. Ing. E. Koschier (importer, wholesaler, retailer, agent), Moosstrasse 5, A-5020 Salzburg. WTD 9/30/66.

GUATEMALA—Sheet metalworking machinery. Direct purchase and agency. Servicios de Compras (manufacturers' representative), Apartado Postal 1185, Guatemala City. WTD 10/67.

● **IRAN**—Machine tools, including: 10 hp drilling machine -600 mm. table; two surfacing machines (shapers) -3.8 and 6.1 hp, and two lathes—1.5 and 2 meters between centers, hole in spindle 82 mm., 6,300 mm. swing, 19 hp. Tender No. 661/46, bid deadline Nov. 26. Purchasing Department, Iranian State Railways, Maydane Rah-Ahan, Tehran.★ (Telephone: 202-967-2723).

SPAIN—Machine tools, metal cutting and metal forming types; special dies and tools, die sets, jigs and fixtures; machine tool accessories, measuring devices; metalworking machinery, except machine tools; power driven hand tools. Direct purchase and agency. Jose Bru Ramon (importer, wholesaler, commission merchant), Avenida Aguilera, 26, P.O. Box 21, Alicante, Alicante. WTD 9/67.

355 Special industry machinery

GUATEMALA—Food processing machinery. Direct purchase and agency. Servicios de Compras (manufacturers' representative), Apartado Postal 1185, Guatemala City. WTD 10/67.

SWEDEN—Textile machinery, all kinds. Direct purchase and agency. P. A. Enhorning & Co. (agents), Norrkoping. WTD 9/14/66.

356 General industrial machinery

● **IRAN**—Supply carton making, rotative cutting and printing machinery; and, two sets of packing machine "shoulder-boxes" with relative cellophane wrappings. Tender No. 60826, bid deadline Dec. 18. Iranian Tobacco Monopoly, Tehran.★ (Telephone: 202-967-5589).

VENEZUELA—Hydraulic jacks. Sales agency for entire country. Direct purchase and agency. George H. Gold & Associates (sales agent), Edificio Residencias Hilton N° 503, Avenida El Casquillo, Colinas de Bello Monte, Caracas. Or: Apartado 6454, Caracas. WTD 9/67.

When a foot is not a foot

If your printer quoted you a price on 21.5 by 27.9 centimeter letterheads you would think he was in the wrong country.

You probably would pass up the service station where pumps measured gasoline by the liter.

The advertisers in these pages—except those from the U.K. and the British Commonwealth countries—are just as partial to the metric system as you are to inches and gallons.

So when you answer one of them, quote in metric measurements.

Ask the Department of Commerce Field Office.

357 Office, computing, accounting machines

VENEZUELA—Scales, all types except precision laboratory. Sales agency for entire country Direct purchase and agency. George H. Gold & Associates (sales agent), Edificio Residencias Hilton N° 503, Avenida El Casquillo, Colinas de Bello Monte, Caracas. Or: Apartado 6454, Caracas. WTD 9/67.

358 Service industry machines

VENEZUELA—Compressors for refrigeration. Sales agency for entire country. Direct purchase and agency. George H. Gold & Associates (sales agent), Edificio Residencias Hilton, N° 503, Avenida El Casquillo, Colinas de Bello Monte, Caracas. Or: Apartado 6454, Caracas. WTD 9/67.

359 Machinery

AUSTRALIA—Industrial flexible hose. Direct purchase and agency. Hawker, Richardson & Co. Pty. Ltd. (importer, wholesaler, retailer, sales agent), 455-459 Auburn Road, Hawthorn, Victoria 3122. WTD 12/16/66.

362 Electrical industrial apparatus

● **INDIA**—Automatic TIG welding set and bead rolling/seam leveling unit suitable for production of thin walled zircaloy tubes. Tender No. BRAC/P/TE/H/1288, bid deadline Nov. 9. Senior Purchase Officer, Bhabha Atomic Research Centre (Purchase Division) Mohatta Bldg., Palton Road, Bombay 1.★ (Telephone: 202-967-2723).

366 Communications equipment

● **BURMA**—Supply of telephone equipment for automatic exchanges. Equipment includes fuses, switches, relays, and selectors. Tender No. 3 DGPT/I-3, bid deadline Dec. 1. The Controller, Posts and Telecommunications Stores, 57th St., Rangoon.★ (Telephone: 202-967-4823).

369 Electrical machinery, equipment, supplies

● **HONG KONG**—Supply of one unit mobile diagnostic X-ray unit, with accessories, spare parts, and parts catalogue required. Tender No. C/23/31/67, bid deadline Nov. 10. It is suggested that offers be made through Hong Kong agents. Controller of Stores, Stores Dept., Oil St., North Point, Hong Kong.★ (Telephone: 202-967-2939).

THE NETHERLANDS—All types of electrical automotive accessories for U.S., European made cars. Marmex N.V. (importing distributor), 43 Kerklaan, P.O. Box 95, Apeldoorn. WTD 8/67.

371 Motor vehicles, motor vehicle equipment

THE NETHERLANDS—Transmission gears, differential gears, pinions, axle parts, engine parts for U.S., European made cars. Marmex N.V. (importing distributor), 43 Kerklaan, P.O. Box 95, Apeldoorn. WTD 8/67.

374 Railway equipment

INDIA—Two diesel electric rail mounted cranes of 5000 kg capacity. Bid deadline Nov. 30. Tender No. H1/59368/67/E. Chief Engineer, Madras Port Trust, Madras 1. Tender notice and specifications may be reviewed only in Room 4314, Transportation Equipment Division, BDSA-596, Department of Commerce, Washington, D.C. 20230.

381 Engineering, laboratory, scientific, research instruments

AUSTRIA—Scientific instruments, including electronic apparatuses, for use in university, hospital, industrial laboratories, particularly physics laboratories. Direct purchase and agency. Unilabor Wissenschaftliche Instrumente Handelsges. m.b.H (importer, wholesaler, manufacturers' representative), Rummelhardtgasse 6/3, A-1095 Vienna. WTD 7/67.

509 Wholesalers

IRELAND—Farm seeds. Townsend Flahavan Seeds Ltd. (importing distributor), Kilmacthomas, Co. Waterford. WTD in preparation.

SPAIN—Approximately 10,000 tons of iron, steel scrap per month. Requests replies in Spanish. Aceros de Llodio, S.A. (manufacturer, steel mill), Llodio, Alava. WTD 10/2/67.

539 Miscellaneous—general merchandise store

TOGO—Beverages, rice, wheat flour, textiles, leaf & manufactured tobacco, haberdashery, cosmetics, hardware, building materials and drugs. Requests c.i.f. price quotations. Agence Cosmos, B.P. 56, Lome. WTD in preparation.

891 Engineering and architectural services

GERMANY—Consultant engineer offers services of firm specializing in sanitary engineering, chemical processing, mechanical and construction engineering. Hans Wisnewski, Ingenieurbuero (designing, planning, engineering office), 41 Kaiser-Friedrich-Ring, 4 Duesseldorf-Oberkassel. WTD 9/29/67.

Spain invites bids on sea port construction project at Huelva

The Spanish Government has issued a request for bids covering mechanical installations for the port of Huelva (in southwest Spain). Construction work on the project, financed by the International Bank for Reconstruction and Development, is expected to begin in August 1968, and should be concluded within 18 months.

Deadline for submittal of bids is Dec. 12. A reimbursible deposit of the Spanish peseta equivalence of $58,334 must accompany the bid.

Technical specifications, terms, conditions, plans and drawings, are available only for consultation at the issuing office, Seccion de Creditos, Contabilidad y Contratacion, Direccion General de Puertos y Senales Maritimas, Ministerio de Obras Publicas, Madrid.

Sales Representation

The firms listed below are interested in representing U.S. firms in the areas indicated. Exclusive distributorship for these commodities is wanted only if specified.

204 Grain mill products

ST. KITTS—Poultry, dairy feed. David Coury & Co. Ltd. (commission agents, manufacturers' representatives), Basseterre, St. Kitts, W.I. WTD 8/1/67.

307 Plastic products

FRANCE—Thermo plastic wall lining; plastic panels, flat or corrugated; folding and movable partitions, plastic and other types; floor covering material, plastic tiles. Requests replies in French. Hiribarren (Etablissements Daniel) (manufacturer), 21 Impasse Muratet; 31-Toulouse, Haute-Garonne. WTD 9/67.

331 Steel mill products

INDIA—Tool and alloy steels. Continental Steel Corp. (indent agent), Haji Manzil, 82-86 Abdul Rehman St., Post Box No. 3168, Bombay 3 BR. WTD 10/67.

342 Cutlery, hand tools, general hardware

IRELAND—General hardware; any commodity, do it yourself range; garden implements, aids. Atlantic Ireland Traders Ltd. (importing distributor, manufacturers' agent), 7 St. Stephen's Green, Dublin 2. WTD 9/67.

344 Fabricated structural metal products

FRANCE—Prefabricated door, window frames: light alloy, aluminum, ferrous, nonferrous metal; doors, windows, gates, curtainwalls, related steel structures for industrial and commercial buildings; up-to-date garage closing devices; door, window aluminum screening; shutters of all types. Requests replies in French. Hiribarren (Etablissements Daniel) (manufacturers), 21 Impasse Muratet; 31 Toulouse, Haute-Garonne. WTD 9/67.

352 Farm machinery

ST. KITTS—Poultry layer cages: automatic, semi-automatic; small gravity feeders; waterers. David Coury & Co. Ltd. (commission agents, manufacturers' representatives), Basseterre, St. Kitts, W.I. WTD 8/1/67.

353 Construction, mining, materials handling machinery, equipment

CEYLON—Crawler mounted tractors, motor graders, motor scrapers, excavators, cranes. Requests exclusive agency. R. R. Fernando, Dir., Anglo-Eastern Co. Ltd. (corporation), 30 Upper Chatham St., P.O. Box 1231, Colombo 1. WTD 5/67.

U.S. DEPARTMENT OF COMMERCE—FIELD OFFICES

ALBUQUERQUE, N. MEX., 87101, U.S. Courthouse. Area Code 505 Tel. 247-0311.

ANCHORAGE, ALASKA, 99501, 306 Loussac-Sogn Building. Area Code 907 Tel. 272-6331.

ATLANTA, GA., 30303, 4th Floor, Home Savings Building, 75 Forsyth St. N.W. Area Code 404 Tel. 526-6000.

BALTIMORE, MD., 21202, 305 U.S. Customhouse, Gay and Lombard Sts. Area Code 301 Tel. 962-3560.

BIRMINGHAM, ALA., 35205, Suite 200-201, 908 South 20th St. Area Code 205 Tel. 325-3327.

BOSTON, MASS., 02203, Room 510, John Fitzgerald Kennedy Federal Bldg. Area Code 617 Tel. 223-2312.

BUFFALO, N.Y., 14203, 504 Federal Building, 117 Ellicott St. Area Code 716 Tel. 842-3208.

CHARLESTON, S.C., 29403, Federal Building—Suite 631, 334 Meeting St. Area Code 803 Tel. 577-4171.

CHARLESTON, W.VA., 25301, 3002 New Federal Office Building, 500 Quarrier St. Area Code 304 Tel. 343-6196.

CHEYENNE, WYO., 82001, 6022 Federal Building, 2120 Capitol Ave. Code 307 Tel. 634-5920.

CHICAGO, ILL., 60604, 1486 New Federal Building, 219 South Dearborn St. Area Code 312 Tel. 353-4400.

CINCINNATI, OHIO, 45202, 8028 Federal Office Building, 550 Main St. Area Code 513 Tel. 684-2944.

CLEVELAND, OHIO, 44101, 4th Floor, Federal Reserve Bank Building, East 6th St. and Superior Ave. Area Code 216 Tel. 522-4750.

DALLAS, TEX., 75202, Room 120, 1114 Commerce St. Area Code 214 Tel. 749-3287.

DENVER, COLO., 80202, 16419 Federal Building, 20th and Stout Sts. Area Code 303 Tel. 297-3246.

DES MOINES, IOWA, 50309, 1216 Paramount Building, 509 Grand Ave. Area Code 515 Tel. 284-4222.

DETROIT, MICH., 48226, 445 Federal Building. Area Code 313 Tel. 226-6088.

GREENSBORO, N.C., 27402, 412 U.S. Post Office Building. Area Code 919 Tel. 275-9111.

HARTFORD, CONN., 06103, 18 Asylum St. Area Code 203 Tel. 244-3530.

HONOLULU, HAWAII, 96813, 202 International Savings Building, 1022 Bethel St. Tel. 588-977.

HOUSTON, TEX., 77002, 5102 Federal Building, 515 Rusk Ave. Area Code 713 Tel. 228-0611.

JACKSONVILLE, FLA., 32202, P.O. Box 35087, 400 West Bay St. Area Code 904 Tel. 791-2796.

KANSAS CITY, MO., 64106, Room 2011, 911 Walnut St. Area Code 816 Tel. 374-3141.

LOS ANGELES, CALIF., 90015, Room 450, Western Pacific Building, 1031 South Broadway. Area Code 213 Tel. 688-2833.

MEMPHIS, TENN., 38103, 345 Federal Office Building, 167 North Main St. Area Code 901 Tel. 534-3214.

MIAMI, FLA., 33130, Rm. 821, City National Bank Bldg., 25 W. Flagler St. Area Code 305 Tel. 350-5267.

MILWAUKEE, WIS., 53203, Straus Building, 238 West Wisconsin Ave. Area Code 414 Tel. 272-8600.

MINNEAPOLIS, MINN., 55401, 306 Federal Building, 110 South Fourth St. Area Code 612 Tel. 334-2133.

NEW ORLEANS, LA., 70130, 909 Federal Office Building, South, 610 South St. Area Code 504 Tel. 527-6546.

NEW YORK, N.Y., 10001, 61st Floor, Empire State Building, 350 Fifth Ave. Area Code 212 Tel. 563-3377.

PHILADELPHIA, PA., 19107, Jefferson Building, 1015 Chestnut St. Area Code 215 Tel. 597-2850.

PHOENIX, ARIZ., 85025, 5413 New Federal Building, 230 North First Ave. Area Code 602 Tel. 261-3285.

PITTSBURGH, PA., 15222, 2201 Federal Building, 1000 Liberty Ave. Area Code 412 Tel. 644-2850.

PORTLAND, OREG., 97204, 217 Old U.S. Courthouse, 520 S.W. Morrison St. Area Code 503 Tel. 226-3361.

RENO, NEV., 89502, 2028 Federal Building, 300 Booth St. Area Code 702 Tel. 784-5203.

RICHMOND, VA., 23240, 2105 Federal Building, 400 North 8th St. Area Code 703 Tel. 649-3611.

ST. LOUIS, MO., 63103, 2511 Federal Building, 1520 Market St. Area Code 314 Tel. 622-4243.

SALT LAKE CITY, UTAH, 84111, 3235 Federal Building, 125 South State St. Area Code 801 Tel. 524-5116.

SAN FRANCISCO, CALIF., 94102, Federal Building, Box 36013, 450 Golden Gate Ave. Area Code 415 Tel. 556-5864.

SAN JUAN, P.R., 00902, Room 100, Post Office Bldg. Phone 723-4640.

SAVANNAH, GA., 31402, 235 U.S. Courthouse and Post Office Building, 125-29 Bull St. Area Code 912 Tel. 232-4321.

SEATTLE, WASH., 98104, 809 Federal Office Building, 909 First Ave. Area Code 206 Tel. 583-5615.

357 Office, computing, accounting machines

ITALY—Electronic computers. Barletta—Apparecchi Scientifici (agent), Via Fiori Oscuri 11, Milan. WTD 7/67.

358 Service industry machines

IRELAND—Dry cleaning, laundry machines, coin-operated. Irish Industrial Distributors Ltd. (importing distributor, manufacturers' agent), 53 Ranelagh, Dublin 6 .WTD 8/67.

382 Instruments for measuring, controlling, indicating physical characteristics

ITALY—Industrial process variable transmitters; electronic recorders for temperature pressure, flow, capacity; industrial instrumentation and control equipment. Digitron, S.r.l. (distributor), Via Friuli 12, San Giulian Milanese (Milan). WTD 6/28/66.

Late Leads—Information received too late to be of value to bidders is published because many readers will find it of value in follow-up campaigns to sell complementary products and subisidiary services. Sometimes a cable to an agent on the scene will result in tie-in sales.

394 Toys, amusements, sporting, goods

AUSTRALIA—Preschool toys, kindergarten, nursery products. Szondi Clinic (importer, wholesaler, sales agent), 158 Bridge Road, Richmond, Victoria 3121. WTD 2/67.

IRELAND—Toys: models, educational. Atlantic Ireland Traders Ltd. (importing distributor, manufacturers' agent), 7 St. Stephen's Green, Dublin 2. WTD 9/67.

395 Pens, pencil, office, artists' material

ITALY—Ball point pens, fountain pens. Verga Eugenio & Figlio (distributor), Via Trebbia 26, Milan. WTD 5/67.

Fiji plans coastal road; asks for construction bids

The Fiji Government is inviting prequalification applications to bid for the reconstruction of 150 miles of the main coastal road on Viti Levu Island between the towns of Lautoka and Suva. The project, estimated at $12,650,000, calls for the designing and construction of a two lane bituminous-surfaced highway.

Interested firms should contact the Minister for Communications Works and Tourism, Government Buildings, Suva, Fiji, for further details. Contractors who are in a position to offer contract finance, or to arrange loan finance for the Fiji Government should submit details of the terms of such finance.

Bid deadline is Dec. 31.

Copies of the tender notice are available on a loan basis from the Building Materials and Construction Industries Division, BDSA, Room 4014, U.S. Department of Commerce, Washington, D.C. 20230. Telephone: 202-967-3602.

Future Construction

For maximum assistance to those interested in overseas construction projects, U.S. Foreign Service officers report them as soon as possible, often in early planning stages. Some may not reach completion as originally proposed. In such cases additional information is published as it is obtained.

CANADA—Hudson's Bay Oil and Gas Co. Ltd. of Calgary has announced plans for construction of a multi-million dollar **gas processing and conservation plant** near the newly-incorporated town of Fox Creek, about 170 miles northwest of Edmonton.

Application for approval of the plant (estimated to cost in excess of $20 million) has been made to the Alberta Oil and Gas Conservation Board.

Major interest holders reportedly are: Hudson's Bay Oil and Gas Co. Ltd.; Union Oil Co. of Canada Ltd.; and Chevron Standard Ltd. These companies are also planning jointly for simultaneous construction of an associated plant in the same general area.

Plant construction, including 32 miles of gathering pipeline and 8 miles of high-pressure pipeline to deliver residue gas to the injection wells, is scheduled to begin in spring 1968 and the plant expects to be on stream by November 1968.

DOMINICAN REPUBLIC—The Pittsburgh Plate Glass Co. (PPG) has signed an agreement with the Dominican Corp. of State Companies (CORDE) for a **feasibility study relative to the development of salt (NaCl) resources** in the province of Barahona.

This study will be paid for jointly by the Dominican Republic and PPG and will cost approximately $150,000.

If, as anticipated, the feasibility study indicates the desirability, PPG together with CORDE will establish a joint company on an equal ownership basis for the exploitation of the salt resources.

The Dominican Government will lease to the new company the area to be exploited on a fixed royalty basis per ton of extracted salt. CORDE will contribute as its share in the new company the assets of the old Government-owned salt and gypsum mine (Minas de Sal y Yeso, also a CORDE company). Total investment by PPG has not yet been determined.

PPG intends to use the production of this mine as raw material in its chlorine and caustic soda plant to be constructed in Puerto Rico. The initial take is expected to be 300,000 to 350,000 tons of salt annually ultimately to double within five or six years.

SOMALIA—An agreement has been signed by the Somali Government and the United States providing for further U.S. assistance to Somalia for the **development of the port of Kismayu.**

The first phase of the project, the construction of the port itself, was completed recently at a cost of So. Sh. 64 million ($9 million). The second phase, which is expected to be completed in about two years at an estimated cost of So. Sh. 43 million, will be concerned with the development of a water supply and distribution system for the port and city of Kismayu, as well as the provision of power and ancillary storage facilities.

In a separate agreement, the U.S. made a loan of $2 million to Somalia to be utilized in financing the purchase of goods, equipment and services imported from the U.S. The Credito Somalo will administer the utilization of the loan, which will be available to private enterprise in the fields of agriculture, industry and commerce. The loan is supplementary to an earlier one for the same amount that has been entirely utilized.

SOUTH AFRICA—The Minister of Transport has announced an **expansion program for Table Bay.** When completed, Cape Town will have two new docks constructed beyond the existing Duncan Dock. The two docks together will offer 22 additional berths.

Four major construction steps are entailed in the first phase: construction of an outer sea wall, entrance to the new dock, lengthening of the present breakwater about 500 ft. and reclamation work; rock-breaking and dredging work within the sea wall (completion in mid-1971); construction of quays (to begin in 1970); and completion of the berths and provision of services.

Five, or possibly even the entire eight berths of the first dock are to be completed by 1973.

Japan plans expressway project; invites prequalification bids

Applications are sought for prequalification bidding on pavement and accessory works for seven sections of the Tokyo-Nagoya Expressway (Projects O, P, Q, R, S, T, and U) by the Japan Highway Public Corp.

The total approximate lengths of the projects are: O, 22,710 meters; P, 25,002 meters; Q, 23,095 meters; R, 23,886 meters; S, 24,865 meters; T, 26,548 meters; and U, 34,215 meters.

Prequalification applications should be submitted by Nov. 7.

Copies of announcements giving the outline of each construction project and instructions for prospective bidders are available on a loan basis from the Building Materials and Construction Industries Division, BDSA, Room 4014, U.S. Department of Commerce, Washington, D.C. 20230 Telephone: 202-967-3602.

Leads for Importers

Commodities are offered direct unless specified

209 Food preparations

IRELAND—Superior hot soluble and cold soluble instant tea with or without flavoring. McGrath Brothers Ltd. (importer, packer), 1/3 Bachelor's Walk, Dublin 1. WTD 11/66.

314 Footwear, except rubber

UGANDA—Leather shoes, including novelty shoes, sandals made from wild game skins. Kenafric Agencies (Uganda) Ltd. (exporter), P.O. Box 2677, Kampala. WTD 10/4/67.

317 Handbags, personal leather goods

UGANDA—Handbags, purses, other personal leather goods made from wild game skins. Kenafric Agencies (Uganda) Ltd. (exporter), P.O. Box 2677, Kampala. WTD 10/4/67.

335 Rolling, drawing, extruding of nonferrous metals

ARGENTINA—Enameled copper coil wire ranging in diameter from 0.05 to 1.45mm. Senor Domingo Tarditi, President, I.M.S.A. Industria Metalurgica Sud Americana (manufacturer), Rivadavia 26399, Ruta No. 9, Merlo, Province of Buenos Aires. WTD in preparation.

396 Costume jewelry, novelties, buttons, notions

IRELAND—Button blanks. North Cork Creameries (manufacturer), Kanturk, Co. Cork. WTD 12/15/66.

KOREA—Cut stones, beads, charm carvings, solid semiprecious stone bracelets for sale to importers, department stores. In the cut stone line work is performed with sizes from ¼ carat faceted stones for ladies' earrings, to 50 carat pendant stones also small enough for ladies' earrings and large enough for pendants. Materials available are smoky topaz, amethyst, rock crystal, jasper, black jade, agate, chalcedony, wide variety of quartz. Findings available are suitable for fine jewelry markets, earrings, cuff links, tie tac, rings, pendants, also available line of filigree jewelry. Contract cutting of stones can be done on an in-bond basis with exception of diamonds. Willing to negotiate prices on volume quantities. or in bond on cost plus basis. Yi Dynasty Co., Ltd. (manufacturer, exporter), I.P.O. Box 1666 Seoul. WTD 11/8/66.

New Trade Lists

The Bureau of International Commerce has published the following new trade lists of which mimeographed copies may be obtained by firms domiciled in the United States from BIC-924, U.S. Department of Commerce, Washington, D.C. 20230, and from Department of Commerce Field Offices. The price is $1 a list for each country. All are dated October unless otherwise indicated.

American Firms, Subsidiaries and Affiliates —Belgium. Sept.

American Firms, Subsidiaries and Affiliates —Greece.

American Firms, Subsidiaries and Affiliates —Honduras.

American Firms, Subsidiaries and Affiliates —Sweden.

Fertilizers Importers, Dealers, Manufacturers and Exporters—Pakistan.

Iron and Steel, Non-Ferrous Metals, and Building Materials Importers and Dealers—Nicaragua.

Oils (Animal, Fish and Vegetable)—Importers, Dealers, Producers, Refiners, and Exporters —Uruguay.

Visiting Buyers and Officials

Scheduled arrival dates and U.S. addresses indicated

BELGIUM—Michel Donck, S.A. Donck, Hemiksem, Antwerp, **interested in contacting U.S. distributors of solvents, other chemicals.** Nov. 6 via New York until Nov. 12 c/o Century Hotel, 111 W. 46th St., New York, N.Y. 10036. Itinerary: New York. WTD 7/67.

ENGLAND—John R. Prestwich, Warwick Pump and Engineering Co. Ltd., Ferry Lane, Hythe Road, Staines, Middlesex, **interested in licensing and/or representation agreement with U.S. firm for manufacture and distribution in U.K. of pumps, garage equipment, industrial cleaning and maintenance equipment.** Nov. 5 via Los Angeles for 6 weeks. c/o Department of Commerce Los Angeles Field Office. Itinerary: not firm but will visit industrial cities of U.S. completing tour in New York. WTD 9/67.

A. S. Miller, Joint Managing Director, Denco Miller Ltd., P.O. Box HR 11, Hereford, **interested in meeting U.S. manufacturers with view to appointing licensor for line of refrigeration compressed air drying systems.** Oct. 17 via Cleveland, Ohio for 3 weeks. c/o Eaton, Yale and Towne, 3249-59 East 80th St., Cleveland, Ohio 44104. Itinerary: Cleveland, Chicago, other nearby cities if necessary. WTD 3/8/66.

FINLAND—Gerhard M. Wendt, W. Rosenlew & Co., Pori, **interested in joint venture or licensing arrangement for manufacture of refrigerators, freezers, automatic washing machines, dishwashers, vending machines.** Oct. 27 via Chicago for 3-4 weeks. c/o Messrs. Milton Monas and Frederik Lunning, 667 5th Ave., New York, N.Y. 10022. Itinerary: 10/28-11/3 Chicago, 11/6, 7 Minneapolis, 11/8-10 Louisville, Ky. and Dayton, Ohio, 11/13-14 Mansfield, Ohio, 11/15 and later New York. WTD 8/13/65 under revision.

NETHERLANDS—G. G. Holtrust, Marketing Advisor, Food Division, N.V. Koninklijke Zout-Organon, 2 Boulevard Heuvelink, Arnhem, **interested in visiting poultry processing plants, convenience foods factories, shopping centers, and requesting technical information on marketing techniques, sales organization, latest developments in food processing.** Nov. 1 via New York for 6 weeks. c/o Dept. of Commerce Field Offices en route. Itinerary: Los Angeles, San Francisco. WTD 8/67.

SPAIN—Ramon Badrinas, Ramon Badrinas, S.A., Paseo de Gracia 60, Barcelona, **interested in obtaining U.S. investment and licensing agreements to expand worsted yarn production and to build new plant for production of textured yarns of nylon, polyester, acrylic fibers, in finding agents for his women's clothing fabrics, in visiting firms producing ladies clothing, fabrics for ladies clothing and texturized and worsted yarns, all of top quality.** Nov. 1 via New York for 12 days. c/o Robert Cincotta. 133-76 Hook Creek Blvd., Rosedale, N.Y. 11422. Itinerary: 11/1-7 New York, 11/8-9 Washington, D.C., 11/10-12 New York. WTD 10/67.

Prequalifications invited for construction of port facilities at Karachi

The Chief Engineer of the Karachi Port Trust invites prequalification applications from contractors interested in bidding on contracts for port construction for which worldwide tenders will be issued in the near future.

The Board of Trustees of the Port of Karachi is proposing to build passenger and cargo facilities at their east and west wharves.

At East Wharf the work is: Shed No. 1: 387 ft. by 140 ft.; ground floor mainly for cargo; upper floor for passengers with a signal tower and offices at one end. Shed No. 2: 365 ft. by 140 ft.; ground floor mainly for cargo; upper floor for passengers. Shed No. 3: 445 ft. by 140 ft., single storey for cargo, with office and substation at end.

At West Wharf the work is: Shed No. 23: 550 ft. by 185 ft.; ground floor mainly for cargo; upper floor for passengers. The sheds are to be of concrete construction on piled foundations, Shed No. 3 having prestressed concrete frames of 140 ft. span.

The Karachi Port Trust has received a loan from the International Bank for Reconstruction and Development in various currencies equivalent to U.S.$17 million toward the cost of these and other works.

Civil engineering contractors of international repute who are interested in tendering for the construction of these buildings are invited to apply in writing at once, but not later than Nov. 30.

Applications should be sent to: The Engineer-in-Chief, Karachi Port Trust, Karachi, West Pakistan, with a copy to the consulting engineers: Coode and Partners, 2 Victoria St., London, S.W.1, England.

Interested firms should provide a complete resume of their capabilities. Previously prequalified firms need submit only letters of interest.

The Authority expects to issue tender documents to qualified firms around April of 1968.

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New Books and Reports

***The Statesman's Yearbook: 1967-68.* Edited by S. H. Steinberg. Published by St. Martin's Press. New York. 1736pp. $12.50.**

The most recent edition of this authoritative reference to the political and economic structure of all the countries of the world is thoroughly revised. It includes information about the Communist countries unavailable elsewhere in the free world.

It records the latest developments in the British Commonwealth, gives full coverage to the new African nations, Botswana and Lesotho, and defines the changes that have taken place in the Republic of Burundi. Particular attention is paid to the new Indian state of Haryana and the new territory of Chandigarh.

A pull-out map shows the three divided countries—East/West Germany, North/South Korea, and North/South Vietnam. Another map shows the division of Belgium along linguistic lines—Flemish/French/bilingual.

The yearbook lists international organizations, both those related to the U.N. and others, and provides the following information for the countries of the world: government, history, area and population, religions, education, court system, financial structure, agricultural and industrial products, and banking system.

Write: St. Martin's Press, 175 Fifth Ave., New York, N.Y. 10010.

***Annotated Bibliography of Bibliographies on Selected Government Publications and Supplementary Guide to the Superintendent of Documents Classification System.* By Alexander C. Body. Published by Western Michigan University, Kalamazoo, Mich. 1967. 181pp. $2.50.**

Based on the author's field experience and four years of documents library work, this publication contains:

- 300 annotated bibliographies representing more than half a million entries from governmental and nongovernmental sources on the sciences, social sciences, and humanities published by the U.S. Government from May 1963 through June 1967;
- an alphabetical list of 700 officially acknowledged abbreviations and symbols used by Government agencies in regular and inverted form; the latter simultaneously serve as an alphabetical list of government series. circulars, handbooks, manuals, pamphlets, periodicals, reports and government agencies;
- a classified list of the current government authors, departments, and agencies —all arranged according to the Superintendent of Documents Classification system.

An index of bibliographies, a combination of department-agency author, title, and subject index complete the compilation.

Write: Alexander C. Body, 925 Westfall, Kalamazoo, Mich. 49007.

Woodworking firms sought for new directory

A German firm that plans to publish a special woodworking directory in five languages is seeking for advertising purposes the names and addresses of U.S. manufacturers of wood bending, heating and shaping machinery, drying equipment, industrial finishes and related material.

Interested companies should *write:* Holzbiegemaschinenfabrik GmbH, 8714 Wiesentheid bei Kitzingen, Postfach 5, Bonn, Federal Republic of Germany.

***Middle East Steel, 1967-69.* Published by Industrial Export Surveys. London. 1967. 272pp. $30 postpaid.**

Steel plant and products in 17 Middle Eastern and North African countries are covered in this book, which was designed to help exporters. Current imports, market forecasts by product, average c.i.f. prices are listed, as are major importers, with the types and quantities of steel that they import.

The book also contains details of all plant likely to be ordered in the area during the next few years. Special sections contain information on refractories, electrodes, pig iron and other imported steelmaking materials. The book breaks down sales opportunities by company, requirements and personnel to contact.

This is the first of a new series of books that will cover markets in the developing countries.

Write: Industrial Export Surveys, 35 Great Peter St., London, SW.1, England.

***Canadian Minerals Yearbook: 1965.* Published by the Mineral Resources Division, Dept. of Energy, Mines and Resources. Ottawa, Canada. 1967. 544pp. $5.**

A comprehensive record of the growth and development of the mineral industry in Canada is contained in this yearbook. Similar annuals in this series date back to 1886, thus forming an historical record of one of the world's most diversified mineral industries.

The current issue is illustrated with more than 300 graphs, maps and statistical tables, supported by a complete company index and a copy of the separate, 10-color map "Principal Mineral Areas of Canada."

Write: The Queen's Printer, Ottawa, Canada.

***Electric Current Abroad. 1967 Edition.* Published by the U.S. Department of Commerce. Washington, D.C. 82pp. 30 cents.**

This publication updates a similar report published in 1963. It lists, for the information of U.S. manufacturers and exporters and individuals living or traveling abroad, the characteristics of electric current available in principal foreign cities throughout the world.

This edition has been expanded to include commercial installations and to show the type of attachment plugs used.

Write: Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

***American-Israel Economic Horizons. 1967 Yearbook and Trade Directory.* Published by the American-Israel Chamber of Commerce & Industry, Inc. New York. 1967. 66pp. $2.**

This annual edition includes reports on Israel's economy, trade, investment, construction, shipping, transportation, industry, banking services, advertising promotion and tourism.

Item by item listings of U.S. exports and imports to and from Israel are included, as well as a classified directory of products and services.

Write: American-Israel Chamber of Commerce & Industry, Inc., 250 West 57th St., New York, N.Y. 10019.

***Overseas Business Reports.* U.S. Department of Commerce. Washington, D.C. 1967. $13 per year ($5 additional for overseas mailing), 15 cents per copy.**

U.S. Imports of Free and Dutiable Goods and Average Rates of Duty, 1964-66. OBR 67-62. 16pp. This report presents a summary of data on imports for consumption of free and dutiable goods into the U.S. Tables show total values and calculated duties for the years 1926-66, and statistics on the value of free and dutiable imports for selected commodities and areas and the calculated duties in 1964-66.

Market Factors in Colombia. OBR 67-60. 12pp. The outlook, scope and nature of the market, competition and market analysis for selected commodities and services are presented for Colombia.

Write: any Department of Commerce field office or Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

***Motor & Equipment Manufacturers Assn. Foreign Division Credit Report.* $5 per report.**

MEMA's Foreign Division credit reports are available for freeworld companies dealing in automotive parts and accessories, excluding U.S. and Canadian firms.

The fee for a MEMA report covers all reports written for a one-year period, including additional trade clearances, late financial statements and any bulletins issued. The Foreign Division report is available to all companies on a per-report basis—purchaser need not be a manufacturer. Reports on U.S. and Canadian companies are available only to U.S. manufacturers who are subscribers.

For further information, **write:** Motor & Equipment Manufacturers Assn., MEMA Building, 304 W. 58th St., New York, N.Y. 10019.

***Directory of United States Importers.* Published by the Journal of Commerce. New York. 1967. 640pp. $50.**

Business information on more than 21,000 U.S. importers and the commodities they import is contained in this publication. The material has been gathered by the worldwide sources of *The Journal of Commerce*.

Such information is included as: what products are being imported, in what quantity and by whom; which U.S. manufacturers are engaged in the processing or manufacture of semi-processed goods, and foreign sources of supply; names of company officers, purchasing agents, traffic managers and others; tonnages and dollar value of imports; detailed data on individual firms, including year of founding, number of employees, bank references, volume and value of merchandise imported.

The Directory is divided into two parts: Importers Section, with some 21,000 listings, and Commodities Section, organized into 13 main categories within which more than 350 articles are listed alphabetically.

Write: Directory of U.S. Importers, Marshall St., Phillipsburg, N.J. 08865.

***Export Financing.* Published by the Export-Import Bank. Washington, D.C. 1967. 14pp. Free.**

This booklet describes how Eximbank credits, Eximbank guarantees and FCIA insurance work to increase export profits.

Topics include the need for public financing, risks of selling abroad on credit, protection available to U.S. exporters, international cooperation and how direct loans help exporters.

Write: Export-Import Bank, 811 Vermont Ave. NW., Washington, D.C. 20571.

***All-India Consumer Expenditure Survey—Volume II (Pattern of Income and Expenditure).* Published by the National Council of Applied Economic Research, New Delhi. 1967. 159pp. $2.50.**

Sponsored by the Economic Research Service of the U.S. Department of Agriculture, this study examines the extent to which India's three Five Year Plans have helped to raise living standards. It also compares differences in consumption patterns of people living in areas which have experienced a significant degree of development with those in the less developed areas. The analysis is based on the most recent consumer expenditure data collected in the All-India Consumer Expenditure Survey conducted by the National Council in 1964-65.

The techniques adopted by the National Council in collecting and processing the data are explained in Volume I (Methodology), published in 1966.

Write: Administrative Officer, National Council of Applied Economic Research, Parisila Bhawan, 11 Indraprastha Estate, New Delhi 1, India.

***The United States-Canadian Automobile Agreement: A Study in Industry Adjustment.* By Henrik O. Helmers. Published by the University of Michigan Graduate School of Business Administration. Ann Arbor, Mich. 1967. 188pp.**

Prof. Helmers, currently acting director of the Bureau of Business Research at the University of Michigan, appraises the background and objectives of the U.S.-Canadian agreement. He states that the purpose of the agreement is to make it possible to obtain the greatest possible economies in the production and distribution of motor vehicles for the combined Canadian and U.S. markets.

The author concentrates on a single segment of the parts and accessories industry—the manufacture of automotive metal stampings—to determine whether the results of the agreement are universally beneficial or whether some segments of the industry are being forced to make handicapping adjustments.

Write: Bureau of Business Research, Graduate School of Business Administration, University of Michigan, Ann Arbor, Mich. 48104.

***Foreign Market Surveys.* U.S. Department of Commerce. $3 for hard cover, 65¢ for microfiche.**

The following new titles are available in this series of studies prepared by overseas market research firms for use in planning the Office of International Trade Promotion's various export expansion activities:

Plastics Production Equipment, Raw Materials and Semi-Finished Products in Italy. PB 176 095.

Fluid Power Systems and Equipment in Japan. PB 176 128.

Liquified Petroleum Gas Equipment in Italy. PB 176 129.

Chemicals in Japan. PB 176 130.

Papermaking Machinery in Italy. PB 176 131.

Advanced Building Materials in Italy. PB 176 132.

Equipment for the Frozen Food Industry in Italy. PB 176 133.

U.S. Built Airborne and Ground Support Components in Commercial and in Private Aviation in Belgium, France, Germany, Netherlands and Switzerland. PB 176 134.

Write: Clearinghouse for Federal Scientific & Technical Information, U.S. Department of Commerce, Springfield, Va. 22151.

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Calendar *for international traders*

ATLANTA—Nov. 9—In-Office Export Conference. Sponsors: REEC, Commerce Field Office.

ATLANTA—Nov. 30—In-Office Export Conference. Sponsor: REEC, Commerce Field Office. Note new date.

BOSTON—Nov. 9—Int'l Center of New England dinner meeting, Anthony's Pier 4 Restaurant.

BOSTON—Nov. 28—Int'l Economists Roundtable, Int'l Center of New England, 470 Atlantic Ave., 12 noon.

CEDAR RAPIDS, Iowa—Nov. 15—Workshop for New Exporters, Roosevelt Hotel, 2 p.m. Sponsors: Commerce Field Office, REEC.

CHICAGO—Nov. 9—Int'l Trade Club of Chicago luncheon meeting, 12:15 p.m., Sheraton-Chicago Hotel. Speaker: U.S. Rep. Thomas B. Curtis, delegate to Kennedy Round.

CHICAGO—Nov. 14—Automotive Exporters' Club of Chicago, Builders Bldg.

CHICAGO—Nov. 15—Chicago Midwest Credit Management Assn., LaSalle Hotel.

DALLAS—Nov. 7—In-Office Workshop, Commerce Field Office, 9 a.m. Sponsors: REEC, Commerce Field Office.

DALLAS—Nov. 29—Trade Fairs & Exhibitions Conference, 9 a.m. Sponsors: REEC, Commerce Field Office.

DENVER—Nov. 14—World Trade Club luncheon, Hyatt House Hotel, 12 noon. Speaker: Jonathan Eldridge, ITT World Communications, Inc.; Conference on Communications in World Trade, Forum, Denver U.S. Nat'l Bank, 7 p.m. Speakers: Jonathan Eldridge, J. H. Jones, ITT World Communications, Inc.; Prof. Barbara Jones, Univ. of Colorado; Prof. Jim Files, Univ. of Denver.

DETROIT—Nov. 14—Export Marketing Workshop. Room 456, Federal Bldg., 9:15 a.m.-12 noon. Sponsor: Commerce Field Office, REEC.

GREENVILLE, N.C.—Nov. 30—Export Sales Conference, East Carolina Univ. Sponsors: REEC, Commerce Field Office, Eastern N.C. Development Institute.

JACKSONVILLE—Nov. 14—Export Conference, Commerce Field Office, 2 p.m.

KANSAS CITY—Nov. 9—In-Office Workshop for New Exporters, Federal Office Bldg. Sponsors: Commerce Field Office, REEC.

KANSAS CITY—Nov. 13—Meeting for Exporters, Top of the Tower, 12 noon. Sponsors: Commerce Field Office, REEC, International Trade Club, Traffic Club.

KANSAS CITY—Nov. 30—In-Office Workshop for New Exporters, Federal Office Bldg. Sponsors: Commerce Field Office, REEC.

LOS ANGELES—Nov. 24—Export Expansion Seminar, Commerce Field Office, 9:30 a.m. Sponsor: Commerce Field Office.

Calendar deadline

Information for publication must be received three weeks before the date of the announced event. Include time, place, sponsoring organization and special topic, if applicable. Meetings must be open to the public in order to be publicized in this space. **Write:**

Managing Editor,
International Commerce
BIC-204
U.S. Department of Commerce
Washington, D.C. 20230.

LOUISVILLE—Nov. 7—Kentuckiana World Commerce Council, Holiday Inn Southeast, 6 p.m. Topic: Containerization. Sponsor: REEC.

MEMPHIS—Nov. 7-8—"Anatomy of an Exporter" Seminar. Speaker: John E. Carroll, pres., American Hoist & Derrick Co., St. Paul. Sponsors: Mid-South Exporters' Roundtable, REEC, Commerce Field Office.

MEMPHIS—Nov. 21—Export Expansion Conference, Sheraton Motor Inn. Sponsors: Memphis World Trade Club, REEC, Commerce Field Office, Committee of American Steamship Lines.

MIAMI—Nov. 15—So. Florida REEC monthly meeting. 12 noon. Sponsors: REEC, Commerce Field Office.

MORRISTOWN, N.J.—Nov. 15—Profits in Exports meeting. Sponsors: Morris County Chamber of Commerce, REEC, Commerce Field Office.

NEW YORK—Nov. 6—FCIB Roundtable Conference on Foreign Finance, Credit, Collection and Exchange Problems, Ben Franklin Hall, Advertising Club, 1:30 p.m.

NEW YORK—Nov. 9—Overseas Automotive Club, Embassy A Room, Summit Hotel, 12 noon.

NEW YORK—Nov. 14—Int'l Executives Assn. luncheon, Hotel Statler Hilton, 11:45 a.m. Speaker: Earl W. Eames, Jr., president, Council for Int'l Progress in Management.

OKLAHOMA CITY—Nov. 14—Export Documentation Workshop, Okla. City Chamber of Commerce, 9:30 a.m. Sponsors: Commerce Field Office, Okla. City Chamber of Commerce.

PITTSBURGH—Nov. 14—In-Office Export Workshop, 2 p.m. Sponsors: Commerce Field Office, REEC.

PITTSBURGH—Nov. 17—Pittsburgh Commerce Institute Seminar, Pittsburgh Hilton Hotel, 9 a.m.-4 p.m. Luncheon speaker: **Sec'y of Commerce Alexander B. Trowbridge.**

POINT CLEAR, Ala.—Nov. 9-10—Fifth Annual General Meeting of Alabama Export Council, Grand Hotel. Members Reception, Nov. 9, 6 p.m.; Meeting, Nov. 10, 9 a.m. Speaker: William H. Lukens, chairman, Philadelphia REEC; Luncheon, 1 p.m. Speaker: Alvaro C. Alsogaray, Ambassador from Argentina.

ST. LOUIS—Nov. 7—"Show You" Export Workshop, Conference Room, Federal Bldg., 2 p.m. Sponsors: REEC, Commerce Field Office.

ST. LOUIS—Nov. 16-17—Businessmen's Consultation, **Edmund F. Becker, Commercial Counselor, Bonn.** Sponsor: Commerce Field Office.

ST. LOUIS—Nov. 21—"Show You" Export Workshop, Conference Room, Federal Bldg., 2 p.m. Sponsors: REEC, Commerce Field Office.

TULSA—Nov. 15—Trade Mission Workshop, Tulsa Chamber of Commerce, 10:30 a.m. Sponsors: REEC, Commerce Field Office, Tulsa Chamber of Commerce.

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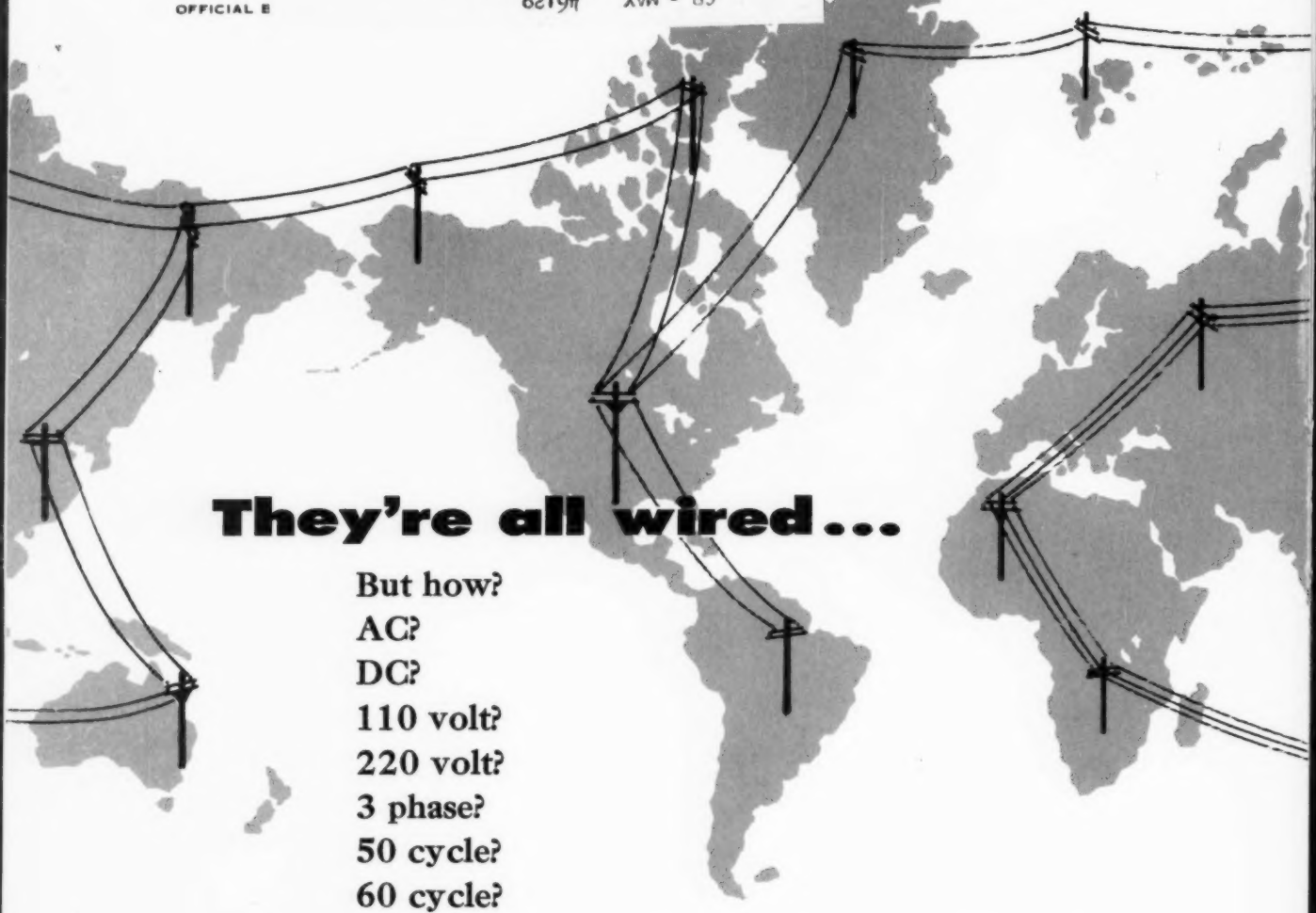

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